

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42.

SATURDAY, JANUARY 23, 1886.

NO. 1,074

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

Entered at the Post Office, New York, N.Y., as second class mail matter.

### Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	22 7s.
Six Mos. do do do.....	21 8s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,  
JOHN O. FLOYD. } 79 & 81 William Street, NEW YORK,  
Post Office Box 958.

## CLEARING HOUSE RETURNS.

The effect of the extremely unfavorable weather on the volume of exchanges is shown in the accompanying statement, which covers the week ending January 16. All but three of the twenty-nine cities reporting exhibit some decline from the preceding week, and the greatest losses occur in those sections which suffered most, either directly or indirectly, from the interruption to railroad traffic. In many portions of the country the cold also was of unprecedented severity and duration. Still, in comparison with the total for the corresponding week of 1885, this week's figures exhibit an increase of 18.3 per cent, while outside of New York the excess reaches 6.4 per cent. The receipts of grain at the Western lake and river ports for the week record a very decided falling off from the total for the week of last year, the aggregate being only about 1,873,000 bushels, against 5,695,000 bushels in 1885 and 5,061,000 bushels in 1884. This accounts largely, if not wholly, for the decline in the exchanges at such cities as Chicago, Milwaukee, St. Louis, &c. The cotton movement also suffered a large diminution both at the outports and the interior towns.

Transactions on the various New York exchanges were collectively of smaller proportions than last week or in the corresponding week of 1885; but on the Stock Exchange the bare sales reached 2,023,958, against 1,842,341 a year ago, and

covering a market value of \$137,282,000 and \$119,756,000, respectively. With double these values deducted from the New York totals, the exchanges of other origin remaining are \$378,033,285 and \$385,363,451, or a gain of 32.5 per cent.

	Week Ending Jan. 16.			Week Ending Jan. 9.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$552,507,285	\$524,875,451	+24.3	\$716,037,847	+38.7
Sales of—					
(Stocks.....shares.)	(2,023,958)	(1,842,341)	(+9.9)	(1,750,287)	(-9.5)
(Cotton.....bales.)	(385,900)	(294,900)	(+30.9)	(439,600)	(+17.4)
(Grain.....bushels)	(32,977,300)	(37,071,000)	(-11.0)	(41,179,000)	(-34.6)
(Petroleum.....bbls.)	(38,779,000)	(45,179,000)	(-14.2)	(77,217,000)	(+87.8)
Boston.....	\$85,137,069	\$69,610,086	+22.3	\$97,346,110	+40.4
Providence.....	5,019,100	4,145,100	+21.1	5,027,000	+8.9
Hartford.....	1,774,884	1,762,921	+0.7	3,137,081	+88.8
Portland.....	1,074,279	846,471	+26.9	1,025,633	+20.5
Worcester.....	875,767	788,781	+11.0	845,374	+10.9
Springfield.....	827,443	759,856	+9.3	904,336	+6.5
Lowell.....	482,091	594,524	-18.9	518,106	+13.8
Total N England.....	\$95,191,233	\$78,513,739	+21.2	\$108,764,846	+37.4
Philadelphia.....	\$53,817,552	\$46,600,219	+15.6	\$60,567,628	+30.3
Pittsburg.....	7,340,898	6,717,053	+9.3	8,171,454	+11.8
Baltimore.....	12,280,365	14,886,145	-17.4	16,165,767	+18.3
Total Middle.....	\$73,447,845	\$68,203,417	+7.7	\$84,904,839	+29.8
Chicago.....	\$44,380,063	\$44,267,071	+0.3	\$53,562,912	+7.7
Cincinnati.....	8,719,350	10,144,750	-14.0	10,702,900	+4.9
Milwaukee.....	3,112,893	4,212,314	-25.4	4,978,886	+11.1
Detroit.....	2,808,218	2,499,048	+12.4	3,447,628	+24.6
Indianapolis.....	1,481,662	1,404,498	+5.9	1,601,572	+11.1
Cleveland.....	2,390,750	2,606,587	-9.1	2,715,386	+10.2
Columbus.....	1,589,833	1,301,054	+22.2	1,927,945	+38.5
Peoria.....	627,140	776,843	-19.6	777,338	+11.1
Omaha.....	3,190,451	2,007,702	+58.4	2,561,459	+5.5
Denver.....	2,917,599	.....	.....	3,746,861	.....
Total Western.....	\$68,320,305	\$68,712,956	-0.6	\$84,905,720	+8.2
St. Louis.....	\$14,920,090	\$16,163,286	-7.9	\$17,032,092	-8.5
St. Joseph.....	890,848	701,012	+27.0	1,076,919	+94.1
New Orleans.....	10,655,704	11,421,179	-12.0	11,066,855	-3.9
Louisville.....	4,874,579	4,537,532	+7.4	5,753,048	+28.6
Kansas City.....	3,912,000	4,328,820	-9.6	4,308,752	-8.4
Memphis.....	1,764,869	1,819,435	-6.3	2,442,245	+6.6
Galveston.....	1,609,861	.....	.....	1,762,341	.....
Total Southern.....	\$36,358,376	\$39,001,873	-6.8	\$41,700,491	+0.8
San Francisco.....	\$10,947,430	\$12,830,518	-14.7	\$11,368,856	-8.5
Total all.....	\$699,862,974	\$702,137,954	+18.3	\$1,047,137,008	+82.1
Outside New York.....	\$284,265,089	\$267,262,503	+6.4	\$331,090,761	+19.8

\* Not included in total.

Our telegraphic returns of exchanges for the five days of the present week are of a more satisfactory character than those for the preceding similar period. All the cities, except Baltimore and New Orleans, exhibit some increase over a year ago, and in the aggregate the excess reaches 38.5 per cent, against 16.2 per cent on January 15. Outside of New York the gain is now 12.6 per cent.

	Five Days Ending Jan. 22.			5 Days End'g Jan. 15.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$614,038,171	\$404,223,583	+51.9	\$536,014,506	+20.3
Sales of Stock (sha.)	(2,014,705)	(1,174,279)	(+71.6)	(1,811,131)	(+16.1)
Boston.....	69,032,634	53,992,759	+27.9	70,866,402	+23.6
Philadelphia.....	44,948,756	37,356,138	+20.3	42,965,476	+13.1
Baltimore.....	8,908,029	10,517,905	-15.3	10,208,165	-16.4
Chicago.....	38,320,000	32,451,065	+18.1	36,108,000	-3.0
St. Louis.....	13,622,592	12,305,300	+10.7	12,407,593	-0.1
New Orleans.....	8,022,117	9,373,871	-14.4	10,870,984	-2.1
Total.....	\$709,892,209	\$560,220,741	+42.2	\$720,253,126	+17.0
Balance, Country*	53,054,546	53,569,333	-1.0	61,174,399	+7.7
Total all.....	\$849,946,815	\$613,787,074	+38.5	\$781,427,525	+16.2
Outside New York.....	\$235,968,644	\$209,563,401	+12.6	\$244,813,019	+8.1

\* Estimated on the basis of the last weekly returns.

### THE FINANCIAL SITUATION.

There has been no change in money the past week. As represented by bankers' balances the rate has been as low as 1 per cent and on Tuesday as high as 3 per cent, averaging about 2 per cent for the week, without any urgency in the demand at any time. The tendency of currency to return to this centre has increased rather than diminished, the fall in grain and the snow storms, which still interfere with the free movement of the crops, serving to lessen the inquiry for crop purposes. An incident of the week has been the failure of a prominent speculator in Milwaukee, who has been a persistent believer in high prices for wheat, but has at length found his load too heavy to carry longer. From present indications, that failure is but the beginning of troubles, and the widely telegraphed reports of a large combination being formed for the purpose of sharply advancing this staple, are more than likely circulated in the hope of inducing the unwary to relieve present holders of their tiresome burdens. It is the old story, now for the third time within five years repeated—the utter failure of the attempt to corner the world on wheat by withholding the American supply. We have heard of the ostrich hiding its head and supposing it was concealing its big body; but is not that act the height of wisdom compared with the policy of piling up in sight of consumers millions upon millions of grain, expecting the world to believe that it is permanently off the market just because the holders can conceal the narrow margins upon which it is carried?

The Bank of England minimum rate of discount was reduced on Thursday to 3 per cent from 4 per cent, at which it has stood since December 17th. This reduction was in part caused by the low rate of 2 per cent ruling for discounts in the open market at London, but was made possible through the gradual gain in bullion by the Bank of late, and by the fact that our exchange market is so near the gold-exporting point as to give assurance of at least a moderate supply of gold from this country. The belief also, which is now quite general in London, that the law requiring the coinage of silver dollars is not likely to be repealed, and that this coinage will doubtless continue to influence exchange in the direction of high rates, was a further source of confidence that operated in favor of the reduction. This change now made by the Bank was partly foreshadowed by the previous fall in the open market rate, so that our bankers adjusted the prices of long and short sterling to conform to the street rate for money, and therefore no alteration was necessary on Thursday.

The tone of our exchange market has been generally firm all the week, the only exception being on Tuesday, when it was slightly easier in consequence of reports of purchases of stocks by the arbitrage houses, which it was thought might result in a more liberal offering of bills. But while the tone was easier, there was really only a fractional change in the selling rates, which for short remained so close to the gold-shipping point as to justify expectations that some shipments would be made before the close of the week. Yesterday the rates were marked up again, francs (for the first time this year), as well as sterling, being fully up to the gold-exporting point, the market being firm at the advance. The only engagement announced as yet is \$500,000 withdrawn by Messrs. Brown Brothers to go by the Oregon, sailing to-day. The demand for long sterling is active, being wanted not only for remittance but for investment, and this inquiry has absorbed all the offerings. Commercial bills continue light, owing to the very small movement of cotton and breadstuffs.

In the absence of important developments in any department of trade, and of this condition of our foreign exchange market, the event which has engrossed most attention this week, has been the continuance of the silver discussion in the Senate. If those engaged in this work only realized the harm they are doing to our industries it certainly seems as if it would make them halt. And yet no one can think so meanly of the intelligence of Mr. Beck and his followers as to suppose they believe what they say. The whole burden of their speeches repeated day after day, is that they want this "to be a Government by and for the people, instead of by and for bondholders." That is to say, they would pay these rich owners of silver mines a royalty, have the credit of the nation impaired, our industrial interests all sacrificed, and call it serving the people. How can an intelligent person utter such trash! The conviction is becoming quite general that these coinage measures now being introduced, if rightly entitled, would be grouped into one and called a bill to relieve certain impecunious legislators, and that the desire among them is not bi-metalism at all, but mono-metalism and that metal silver, and the lower its bullion value the better they would like it. In a communication in another column a correspondent has well described the debtor class that is to be relieved by a debased currency.

Great confusion of ideas seems to exist with regard to India and the effect on its productions of the decline in silver bullion. We have not room here to discuss the subject at any length, but all statements which claim that the lower price of silver serves as a premium upon, and therefore a stimulant to, crop raising there, have no basis whatever in fact. In connection with this claim, greatly exaggerated reports of India's exports of wheat are also given, in many quarters being used simply to illustrate and enforce the same idea of India's gain through its silver rupee currency. These latter statements seem to have had their origin in some grossly exaggerated reports ascribed to Mr. John W. Bookwalter, taken up and repeated by others in various forms. We notice that even one of our careful Wall Street firms, in their circular of last Saturday, asserts that "the export clearances of wheat from India during the past year have been nearly four times the amount for 1881." As assertions like these do harm, being used by many to cultivate among unthinking farmers and planters a sentiment in favor of silver coinage, we have prepared the following from the India trade reports in our possession, which shows how incorrect all these claims are. It affords at a glance a history of India's wheat trade. The India report only states the quantities in hundred-weights and the values in rupees, and we have worked out and added the bushels and the dollar values (the latter on the basis of no depreciation in the rupee) for the convenience of the reader.

YEAR ENDING APRIL 1.

Exports from India.	1884-85.	1883-84.	1882-83.	1881-82.
<b>Wheat—</b>				
Quantity .... cwt.	15,854,292	20,956,495	14,144,407	19,863,520
Quantity .... bushels.	29,594,674	39,118,790	26,402,863	37,074,571
Value ..... rupees.	6,31,01,452	8,77,75,610	6,08,89,341	8,60,40,000
Value ..... dollars.	29,163,591	41,029,424	28,048,793	39,765,107
Value.....per bushel	98½c.	\$1 04½	\$1 16¼	\$1 07¼

Cwts.=112 lbs. Bushels=60 lbs. Rupees=16-217 cts. per rupee.

As the year ends with the first of April, this shows the exports from the crops of 1881, 1882, 1883 and 1884, proving that in that period there has been no important increase since 1881 in exports (only one year, 1883-4, showing a small excess), and presumptively none in production; in fact in 1881 the exports were larger than in any year, except in 1883, and about 25 per cent larger



than in 1884-5. As to the crop of 1885 which is now being marketed, it is (judging from the exports thus far reported) better than in 1884, but not so abundant as that of 1883. The India trade reports for only seven months of the new year have as yet reached us, and we give the results with those for the same period of the two previous years for comparison.

Exports of wheat.	Seven months, from April 1 to Oct. 31.		
	1885.	1884.	1883.
From India—			
Quantity.....cwt.	13,899,518	9,797,313	16,627,224
".....bush.	23,945,767	18,283,318	31,026,285
Value.....rupees	5,23,84,387	3,98,30,302	6,95,65,273
".....dollars	\$21,216,492	\$18,408,371	\$32,283,633
".....per bush	\$0.931 <sub>3</sub>	\$1.001 <sub>30</sub>	\$1.04

In the light of these figures, does not this claim of the immense bonus (many papers have called it 18 per cent) that the decline in silver affords the India producer, appear a little foolish? And what becomes of these Munchausen-like stories of vast increase in exports—exports, too, that are said to be crowding America out of the markets of the world! Most certainly our Northwestern farmers will not tremble long over such figures and prospects.

There is another phase of this question which we will take up another day, for not only is India not harming us, but, through Great Britain's policy of mono-metalism, India is rapidly impoverishing herself, and there must come a day of reckoning not so very far hence. For it will be remembered that the above values are in silver rupees, and that we have turned them into dollars on the basis of no depreciation in the rupee. As a question of foreign trade, however, the rupee value would have to be reduced to correspond with its true value. In London on the 9th of January it was only worth 1s. 5 $\frac{1}{2}$ d., and here at that date it was worth only about 35 cents, instead of, as above, 46-217 cents!

The stock market this week has been somewhat firmer, though variable and irregular. The tone has been better, and there was an accession of strength towards the close of the week. There have been periods of depression, but succeeded by rallies, and there has been no such general selling movement as distinguished the week previous. The market, however, has been rather limited, the diminution in activity being quite noticeable. In truth, the business has been almost wholly confined to the professional traders, who are usually prompt to change their position from one side to the other of the market; this will in part account for the rapid recoveries that have taken place.

In the general influences affecting values there has been no change of importance. The reduction in the Bank of England rate was interpreted in a favorable light as diminishing the probability of gold exports, and was availed of to give prices a temporary boost upward. The importance of the reduction can however be easily overestimated. With rates of foreign exchange up to the gold shipping point, with silver coinage continued, with the dull season in the export trade approaching, it is obviously too early to make any predictions. Prices of stocks have also been influenced by the more favorable aspect which it is assumed the trunk-line situation presents. There is a manifest disposition to localize the effects of the fight between the Baltimore & Ohio and the Pennsylvania.

Whether the effort will succeed, time must be left to show, but the managers of the trunk-line roads evidently have a great deal at stake in the matter, and their best endeavors will be enlisted to bring about some sort of an understanding or agreement. Thus far, the cut of the Baltimore & Ohio has not been met by the other lines either collectively or individually, but of course that is not con-

clusive as showing that it will not be hereafter. In all discussions, however, respecting this matter, and in all forecasts of the situation which a further extension of the war of rates would produce among our railroads, we should not lose sight of the one fact that in no event can this industry be put back to the demoralized condition it was in the first half of last year and prior to that time. When the settlement of the New York Central and West Shore difficulty was effected, we passed out of one state of these controversies which cannot now wholly return.

Traffic returns of the railroads have been rather a depressing influence upon the market, the exhibits for the second week, from nearly all sections, being exceptionally bad. But it is well understood that the cause of this was the severity of the weather, and that the figures therefore are devoid of any significance as showing what future results are likely to be. Traders in the market used the returns, however, temporarily to further their own purposes. It is to be said that there have also been some good exhibits, though covering a back period. The Houston & Texas Central has issued its statement for November, showing net, above operating expenses and renewals and betterments, for the month in 1885 of \$163,940, against only \$69,697 in the corresponding month of 1884. Evidently the condition of affairs in Texas had undergone a very decided change for the better to admit of such a favorable comparison. The coal stocks have been rather a drag on the rest of the list. Reports of a most discouraging character with reference to the outlook for the coal trade are being circulated, with the natural and perhaps intended effect of depressing both stock and coal prices.

We present on another page some figures bearing on the production and consumption of coal in 1885, and these make anything but a gloomy showing. However, there is an absence of harmony among the companies, which, though it may at any moment give place to a different condition, exerts an adverse effect while it lasts. It is suspected that when the needs of speculation have been satisfied a marked change may occur.

The Government bond market has been strong and moderately active this week for the long-date issues, but the 3 per cents have been unfavorably influenced in part by the proposition to redeem the called bonds with silver, and also by the expectation that there will be other calls sufficient to cover the sinking fund requirements before the close of the fiscal year.

The following, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Jan. 22, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,856,000	\$291,000	Gain. \$1,565,000
Gold.....	.....	10,000	Loss. 10,000
Total gold and legal tenders....	\$1,856,000	\$301,000	Gain. \$1,556,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$300,000 through the operations of the Sub-Treasury and \$627,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Jan. 22, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,856,000	\$301,000	Gain \$1,556,000
Sub-Treasury oper. and gold exp'ts.	7,000,000	7,927,000	Loss. 927,000
Total gold and legal tenders....	\$8,856,000	\$8,228,000	Gain. \$628,000

The Bank of England gained £468,535 bullion during the week. This represents £73,000 net received from abroad and £395,535 from the interior. The Bank of France reports an increase of 4,447,000 francs gold and 1,519,000 francs silver, and the Bank of Germany since the last return gained 16,040,000 marks. The following indicates the amount of bullion in the principal Euro-

pean banks this week and at the corresponding date last year.

	Jan. 21, 1886.		Jan. 22, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	20,953,690	43,240,151	21,613,997	41,076,272
Bank of France .....	45,909,606	17,098,330	39,932,878	12,231,000
Bank of Germany* .....	17,098,330	15,162,670	12,231,000	14,919,000
Total this week .....	83,961,626	58,402,821	73,777,875	56,025,272
Total previous week .....	82,890,148	57,965,121	73,073,323	55,627,034

\* According to recent information received, we change the relative proportions of gold and silver in the Bank of Germany. No official returns are issued.

The Assay Office paid \$191,853 through the Sub-Treasurer for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificates.
Jan. 15.	\$402,301 75	\$2,000	\$131,000	\$186,000	\$81,000
" 16	279,571 43	500	82,000	149,000	48,000
" 18.	705,868 08	3,000	164,000	477,000	61,000
" 19.	800,685 27	11,000	249,000	416,000	122,000
" 20.	509,218 92	2,300	94,000	154,000	59,000
" 21	443,778 28	3,000	126,000	241,000	73,000
Total.	\$2,941,423 73	\$21,500	\$846,000	\$1,623,000	\$444,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

#### WHAT THE ANTHRACITE COAL FIGURES SHOW.

The uncertainty attending any forecast of the anthracite coal trade is strikingly illustrated in the figures of production for the late year, furnished this week by Mr. John H. Jones, the accountant of the companies. When at the beginning of 1885 the combination fixed the output for the twelve months at 30 million tons (against the 30½ millions mined in the year 1884) there were few persons who did not think a too favorable view of the situation had been taken, and that so large a tonnage could not be marketed. When subsequently the managers, ignoring the determination of the Pennsylvania Railroad officials not to join the combination, resolved to add another million, making the total to be mined 31 million tons—larger even than in the year preceding—it was deemed that the very extreme of foolishness had been reached, and that the collapse of the whole scheme was only a question of time.

How different the result. The production that was considered excessive has been exceeded, and the output for the year is only a trifle below the largest amount ever mined. The combination moreover survived not only that fact, but also the fact of dissensions within it and the independent action of the Pennsylvania Railroad without. The increased production was made, too—a very important circumstance—without any increase in the stocks of coal on hand at tide-water shipping points, but rather with a decrease in those stocks, showing that the whole of the increase in production, and more, too, went into consumption, or at least disappeared from sight.

If, however, the managers now find that their figures have not been so far wrong—that the market has absorbed the full amount of the allotment, and even gone beyond it—we do not think they will on that account lay claim to any special prescience, or understanding of the course of market. In truth, we doubt if they expected such an outcome. There may have been some enthusiasts among them who thought that the demand *must* increase, that nothing else was possible, but as a body we do not believe the managers really imagined they could market more coal in 1885 than in 1884—certainly the depth of gloom and depression prevailing at the time did not encourage such an idea. The combination probably fixed upon a

large total simply because that seemed to be the only way out of a difficult and trying situation, and trusted to future developments to carry them through. The quotas of the different companies were determined by the allotment to each of a certain percentage of the whole amount to be mined, and where such percentage did not yield what was expected on the basis of a given total, by increasing that total the disgruntled company could be satisfied without entrenching upon the demands of the others. So the allotment for the year was fixed exceptionally high. No trouble was expected in the early months, since for these the output was made very light, but when the period of heavy production arrived, had the market failed to respond, the situation would have been very serious. As it was, it did respond—thanks to various favorable happenings—and thus by a fortuitous combination of circumstances, the managers were relieved of the necessity for further action. With this explanation of the year's events and their effect, we may now introduce the figures. In the following table we bring together from the statements of Mr. Jones the production for each year since 1873. It should be stated that the figures include "the entire production of anthracite, "excepting that consumed by employes and for steam "and heating purposes about the mines."

#### ANTHRACITE COAL PRODUCTION.

Year.	Tons.	Year.	Tons.
1873 .....	21,227,952	1880 .....	23,437,242
1874 .....	20,145,121	1881 .....	28,500,023
1875 .....	19,712,472	1882 .....	29,120,092
1876 .....	18,501,011	1883 .....	31,793,024
1877 .....	20,828,179	1884 .....	30,756,065
1878 .....	17,605,202	1885 .....	31,623,529
1879 .....	20,142,680		

Thus the production in 1885 was 866,534 tons greater than in 1884, and only 169,495 tons below the exceptionally heavy production of 1883. As compared with 1880 the increase is more than eight million tons. With reference to the output for 1883 we may say that the total then of 31,793,024 tons, caused tidewater stocks to increase from 562,116 tons to 748,330 tons, so that the amount that went nominally into consumption was only 31,606,810 tons; in 1885, however, the production of 31,623,529 tons was accompanied by a decrease in stocks from 874,681 to 754,545 tons, making the consumption for the year 31,743,665 tons, in which particular, therefore, the year excels previous years without any exception. But all this is not conclusive of what can be done this year. The figures above show that the output from year to year has varied greatly, and even when the tendency was upward the movement proceeded very irregularly and was accompanied by some decided breaks. Thus from 18,500,000 tons in 1876 the total jumped in 1877 to 20,800,000 tons, but that did not prevent the production from falling in 1878 way down to 17,600,000 tons. Again, from this 17,600,000 tons in 1878 the output in 1879 went up to 26,100,000 tons, only to drop to 23,400,000 tons in 1880, which was succeeded by an increase to 28,500,000 tons in 1881, since which time the fluctuations have been less violent.

Of course the important point to determine is whether the increased demand is to be permanent or not. The only light in that particular which we have is that afforded by the statistics, and these of course do not always receive the same interpretation. It is well known that the improvement in the trade did not begin till after the expiration of the first half of the year—indeed, it was not till after the 1st of September that we had any real evidence of its presence. Since then, however, its effects have been marked and decided, and continuous as well. In the following we undertake to show the comparative consumption for the twelve months of 1885 and 1884, that of De-

ember of the same years, and also that for the period from September 1 to December 31.

Anthracite Coal.	December.		Sept. 1 to Dec. 31.		Jan. 1 to Dec. 31.	
	1885.	1884.	1885.	1884.	1885.	1884.
Stock beginning of period.....	Tons. 670,403	Tons. 712,302	Tons. 988,782	Tons. 885,715	Tons. 874,681	Tons. 748,330
Production.....	2,996,825	2,699,438	13,097,291	11,442,717	31,923,529	30,736,995
Supply.....	3,667,228	3,381,830	14,086,073	12,328,432	32,408,210	31,505,325
St'k end of period	754,545	874,681	754,545	874,681	754,545	874,681
Consumption...	2,912,683	2,507,149	13,331,528	11,453,751	31,743,665	30,630,644

Here we see that while for the twelve months there was an increase in consumption of 1,100,000 tons, for the last four months—September 1 to December 31—the increase was 1,900,000 tons, making it clear that in the first eight months consumption had fallen about 800,000 tons behind the previous year. At first the very heavy gain over 1884 was accounted for on the assumption that a portion of the earlier demand had been held in check by the current belief that the combination must break when the months of heavy production were reached, and thus lower prices ensue; but this expectation having been disappointed, dealers who had delayed making purchases began stocking up, and in this way the normal demand of the summer and autumn seasons was greatly extended. But admitting that a part of the increase was due to a movement to replenish depleted stocks, such movement cannot always go on, but must cease some time. And yet, as will be seen, the increase in consumption in December was fully as heavy as in the months immediately preceding and amounted to over 400,000 tons, on which basis the increase for a year would be close on to five million tons. Of course we know that there has been some revival of business activity, a starting up of various iron furnaces, and resumption of work by manufacturers of goods, but all this has been in a moderate way, and not on a scale that would cause any such increase of demand as we now find. We do not make the mistake of assuming that an expansion in the quantity of coal that has nominally gone into consumption, but in reality simply disappeared from sight, necessarily means a corresponding expansion in actual consumption (that is, coal burnt and used up), and yet if the increase is not to be explained on that basis, nor on the theory that dealers and consumers have been laying in increased stores, what has become of the coal?

This much we can say, for we have the figures in support of the statement, that taking the year as a whole, no part of the increase came from shipments to points in the vicinity of New York. Mr. Jones gives figures showing what he calls "Eastern competitive tonnage, including all 'coal which, for final consumption or in transit, reaches any 'point on the Hudson River, or the Bay of New York, or 'which passes out of the capes of the Delaware," and this item for 1885 he makes slightly less than in 1884, namely, 11,956,587 tons, against 12,009,855 tons. In view of the increase of over 1,100,000 tons in the quantity of coal that disappeared from sight during the year, these figures may seem surprising, and yet they are undoubtedly in consonance with the facts as they appear to the ordinary investigator, and the state of industrial and manufacturing activity at this centre. We have had the curiosity to look up this item of Eastern competitive tonnage for some of the back years, and here is its aggregate since 1880.

	1885.	1884.	1883.	1882.	1881.
Eastern competitive tonnage.....	11,956,587	12,009,855	13,148,185	12,018,764	12,169,030

The total for 1885, it will thus be seen, is the smallest of the five years given. The decline from 1884 is trifling

—53,268 tons—but as compared with 1883 is quite heavy, namely 1,191,598 tons. If we take these same figures in connection with the totals of production above, we arrive at some interesting comparisons. Thus when production increased from 29,120,000 tons in 1882 to 31,793,000 tons in 1883, the Eastern competitive tonnage expanded from 12,018,000 tons to 13,148,000 tons—that is, nearly half of the improvement came from this Eastern competitive tonnage. When in 1884 the production went down to 30,736,000 tons, the Eastern tonnage likewise fell off about a million tons—somewhat more—to 12,009,855; in other words, the decreased production was entirely accounted for by this decrease in the Eastern tonnage. Following out the parallel, the increase of 900,000 tons in the output for 1885 should in like manner have been reflected by an increase in the competitive tonnage, but, instead, this tonnage shows a slight further decrease. Hence it is clear that the enlarged production for 1885 followed from a heavier demand for interior and Western points, which is a circumstance of considerable importance. Whether the increase has simply gone to augment invisible stocks or has been consumed, is a point on which the figures of future months may be expected to throw light.

As regards the production of individual companies, we have not the space for any extended comment, but give the figures below as a matter of record. The allotment seems to have been closely observed by all the companies except the Erie and the Pennsylvania RR. The quota assigned to the latter was farcical at the very outset, and it is not surprising that that road has mined nearly a million tons more than the combination had allowed it. Its production was 224,000 tons greater, too, than in the previous year, and amounted to 3,393,685 tons, being consequently heavier than ever before. Thus the Pennsylvania, working outside the combination, becomes an increasingly important factor in the coal problem. The Reading does not seem to have mined its full quota (on the 31 million basis), but at any rate put out half a million tons more than in 1884, the Lackawanna and the Delaware & Hudson being the only companies that mined less than in that year, the latter but slightly. Following are the figures.

Name of Road.	Actual Production.					
	1885.	1884.	1883.	1882.	1881.	1880.
Phila. & Reading.....	Tons. 11,880,789	Tons. 11,163,920	Tons. 12,232,401	Tons. 11,211,165	Tons. 11,025,806	Tons. 9,404,665
Lehigh Valley.....	6,107,445	5,935,255	6,271,773	5,969,739	5,721,899	4,394,532
Del. Lack. & West.....	4,987,834	5,204,362	5,079,122	4,688,717	4,388,964	3,550,348
Del. & Hudson.....	3,301,873	3,392,679	3,512,971	3,203,168	3,211,406	2,674,705
Pennsylvania RR.....	3,393,685	3,169,287	2,773,418	2,332,973	2,211,363	1,894,031
Penna. Coal.....	1,503,686	1,397,944	1,541,145	1,469,826	1,475,380	1,138,467
Erie.....	651,226	523,546	382,194	830,510	465,230	411,694
Total.....	31,923,529	30,736,995	31,793,024	29,120,092	28,500,023	23,437,242
Stock at tide-water at end of year....	754,545	874,681	748,330	562,116	467,024	500,273

\* Including Central of New Jersey.

### THE POLITICAL OUTLOOK IN GREAT BRITAIN.

More than ordinary interest attaches at the present moment to British politics. No situation of similar gravity has presented itself in many years. It is impossible, indeed, to contemplate the situation without feelings akin to alarm—alarm not for the ultimate welfare of the three kingdoms, but because of the trouble which is imminent, and of the terrible ordeal through which it now seems to be a necessity that they should pass. There are many deep-seated evils from which the British body-politic is suffering—evils some of them inherent in the Government and Constitution, but not ineradicable from the



same, and some of them the necessary result of a vast population crowded within too narrow limits. The evils are not new; but in periods of depression of trade they stand out in bolder relief, because more keenly felt.

It is in such circumstances Parliament has been formally opened. That the situation is no ordinary one has been attested by Royalty itself. Not in many years has the Queen been able so to overcome her desire for retirement as to preside at the opening of the two houses. Although she did not read the speech herself, her presence on the throne, accompanied as she was by all the leading members of the Royal family, showed her keen appreciation of the emergency of the situation. It is not without deep significance that the Queen has recognized the Marquis of Salisbury, as she has steadily refused to recognize Mr. Gladstone. Nor is it without meaning that the dinner given by Lord Salisbury on Wednesday night was so "phenomenally brilliant," dukes, marquises, earls, viscounts and barons being numerous among the guests. The assemblage of titled persons at the ministerial dinner, and the presence of her Majesty at the opening of Parliament, both point in the same direction. They indicate most unmistakably, if they have any meaning at all, that the conservative spirit of the British people is aroused, and that, however the present difficulties are to be met, and whatever concessions are to be made, nothing shall be done inconsistent with the dignity and integrity of the empire. This is the spirit in which the Queen has opened Parliament. This is the spirit with which the Government confronts the Houses. This is the spirit which animates the entire conservative interest of England.

It is unnecessary to say that the question which takes precedence of all others, the question which rightly or wrongly has been allowed by the legislation of the last few years to force itself to the front, is the question of home rule for Ireland. What Mr. Parnell and his friends exactly meant by home rule was for a time involved in some doubt. Latterly, however, and particularly since the elections demonstrated his strength, all doubt has been removed; and all the world has been given to understand that home rule means an independent Irish Parliament. How far Mr. Parnell was wise or unwise in revealing his purpose so unmistakably, is a question on which different opinions may be held. There can be no doubt, however, as to the boldness which the revelation implied. If it did not reveal wisdom, it revealed confidence; and looked at from the British standpoint, it had the advantage of presenting a distinct issue. "Nothing in the world," said Mr. Parnell, "would induce me to accept on behalf of the Irish people anything but the fullest and completest control of their own affairs. What we want for Ireland is that she shall have control over her own destinies. What we want is that Ireland shall have the power to make her own laws, without the bungling and fumbling and obstruction of an Imperial Parliament, and that to our people at home shall be handed over the right of attending to their own concerns and managing their own business." Mr. Parnell has not, since he uttered these words, made any abatement of his demands. Home rule still means an independent Parliament.

In a recent article in these columns, it was stated with some degree of emphasis that it was one thing to demand an Irish Parliament and another thing to get it; that the question which Ireland had raised concerned not Ireland alone, but Scotland and England as well; and that no concessions could be made to Ireland without the consent and approval of the other two kingdoms. There

has been no evidence that the demand of Parnell has found favor in Scotland and England. On the contrary, a separate and independent Parliament for Ireland is very generally looked upon as tantamount to the dismemberment of the empire; and all the indications of the moment are that no such demand as that which has been made by Mr. Parnell will be granted. A certain qualified form of local self-government is to be extended to England, Scotland and Ireland; but Ireland is distinctly informed that she cannot have her own will, and that, satisfied or not satisfied with what is offered, she will be compelled to keep the peace—no matter what the cost or how great the sacrifice.

An entirely new method of government is thus to be adopted with regard to Ireland. The opinion prevails in England that Ireland has been spoiled by too much coddling. Mr. Gladstone, it is said, has been the over-indulgent and over-anxious nurse. If necessary, the rod is now to be applied, and Ireland must give up her boasting, and bravado, and boycotting, and conform to the law. It is natural enough that Parnell and his followers should feel indignant at such treatment—all the more so that they had worked themselves up into the belief that the hour of victory had arrived. It is natural that they should fret and threaten rebellion. A new situation has been created. It remains to be seen what will be the issue. Mr. Parnell has a large following in the House of Commons. He can prove himself a thorn in the side of the ministry. But what really effective use he shall be able to make of his following will depend very much upon Mr. Gladstone and the Liberals. If Mr. Gladstone should refuse to lend his help to the Government, and if his followers should stand by him, the Tories will be compelled to resign or to appeal to the people.

There is much uncertainty in all this. It is just possible that Mr. Gladstone, dissatisfied with the Government proposals, may outbid the Tories for Parnell's support, and that in spite of defection on the part of some of his old supporters, he may be able to defeat the Government. A general election will follow, and the Tories will ask the voters to say whether they are in favor of disintegrating the empire. We know how such a question was settled in this country. Love of union is not less strong among the British people than it is here; and it will not be wonderful if, in such an event, Lord Salisbury shall return to power with an immense majority. Happen what may, British politics are certain to be lively for some time to come.

#### A SOLUTION OF THE SILVER PROBLEM.

The country is again in the throes on the silver question. Soon after the passage of the specie resumption act by Congress in January, 1875, the agitation began.

Ever since the panic of 1873 the people had seen hard times, prices had declined, trade was stagnant, and they were beginning to lose courage. Finally contraction and redemption of the currency were decided upon. The law decreed the redemption in coin of the legal tender notes (greenbacks), after January 1, 1879.

These promises of the Government, which had been unredeemed since 1861, were at last to be kept.

As the time approached we were told that it was impossible to accumulate gold enough in the Treasury to give confidence in the stability of resumption. The silver dollar had been demonetized in 1873, when it was worth in gold more than a hundred cents. But in 1877 its value, after many fluctuations, had fallen to about ninety cents.

Our silver mines were large producers, and under the influence of protection to a home industry, the idea was conceived of again coining it as a full legal tender at its lowered value, so that not only would an important industry be benefited, but the Government also could take advantage of the word "coin" as expressed in the act, and pay its debts in a metallic

coin worth less than was contemplated when the resumption law was passed.

These counsels prevailed, although the protests were many and powerful.

The law was enacted early in 1878 which requires the Government to purchase at least twenty-four million dollars worth of silver bullion per annum, and to coin it into dollars. At the present price of silver, this amount coins into more than twenty-eight and a half million of standard dollars.

The market price of silver, instead of advancing, has steadily declined, so that the standard dollar of 413½ grains nine-tenths fine, is now worth less than eighty cents, but the coinage goes steadily on. We have coined already, up to Dec. 1st last, \$215,759,431, of which \$73,170,570 remained in the Treasury, the sole property of the Government, and for which there seems to be no demand.

This amount shows an increase of the number on hand, not represented by certificates outstanding, of more than nine millions since June 30 last, equal to four months' coinage.

How can we get this large amount of unused silver into the currency, and what shall we do about the future coinage? These are the problems we have to solve.

It seems evident that if we continue the system at present in vogue, but little more can be circulated.

From the reports lately presented to Congress, we learn that the currency of the country amounts to more than \$1,500,000,000, consisting of gold, silver and paper. The paper is transmutable into gold or silver, at the option of the Government; the silver cannot be changed into gold, although the gold may be changed into either. This unevenness does not fulfill the wants of the people at all times.

In case of an adverse foreign exchange, we must export gold; our depressed silver dollars will only be received at their bullion value, which is now about 80 cents, a loss to the holder in that case of twenty per cent.

This need not be considered an immediate danger; the real danger lies in the continued coinage, in an increase of silver dollars so great that the Government would be either in the condition of Germany, with a large amount of silver to sell, or in that of France, with a large amount of useless silver on hand, and the danger of returning to a depreciated currency, to which with our experience from 1861 to 1879 we have no desire to return.

The consequences to a large portion of our population would be too disastrous. Consider the loss to the three millions of working men and women who have deposits in the savings banks, little sums laid up by each one against a future time of sickness or need.

The sum of these savings aggregates \$1,095,172,147; the depreciation and loss on this at twenty per cent, would be two hundred and nineteen million dollars, deducted from the labor of years; in addition to that, twenty cents loss on every dollar they could earn until the equilibrium was restored between a depreciated currency and the rate of wages.

Consider, also, the loss to all those living on fixed salaries and incomes, such as clerks, widows, orphans, clergymen and professional men.

To the beneficiaries of life insurance policies and annuities, aggregating an enormous number.

It has been said that the debtor class are in favor of the continued coinage of the silver dollar. Who belong to the debtor class? Not the savings bank depositor, for he is a creditor. The ordinary working man and mechanic pays his landlord for rent often in advance, and the supplier of his household necessities gets paid as often as the wages are received,—say once a week; he has no credit beyond this, and cannot therefore be fairly ranked in the debtor class.

The debtor class must then be the more wealthy; the merchant who borrows money to increase his business; who has property of some kind which gives him credit; who agrees to pay a certain per cent for the use of money in order that he may make a greater per cent by the use of it.

The railroads and other rich corporations, who borrow to get gain, must likewise belong to this class, and so must the men of Wall Street, who deal in stocks, by paying down ten or twenty per cent, and borrowing eighty or ninety.

Are these classes in need of our sympathies, are they in need of Government interference to enable them to pay their just debts? Are they dishonest enough to wish the Government to reduce the value of the dollar in which they are to pay below the one they borrowed?

We cannot think so meanly of them. Who, then, are the people who insist upon the continued coinage? Are they not the owners of the poorer producing silver mines, or the uninformed and thoughtless? for many of the richer producing silver mine owners are in favor of stopping *now* in order that a common agreement may be arranged among the nations.

The friends of the compulsory coinage law claim that we are a silver-producing country, and should therefore make as much use of it as possible. We have tried the present experiment for eight years, and the results expected by the silver mine owners have not been realized. Fine silver has steadily declined in market price since November, 1879, from \$1 16 1-3 per ounce, to \$1 02 2-3 in December, 1885.

The people have shown no ardent longing for the dollar of the fathers; foreign nations with whom we trade have rejected all our overtures to re-establish it on its old basis as a legal-tender between us, desiring rather to wait and profit by our experience. We may have kept silver from falling as low in price as it might have done without our action, but if it is for the mutual advantage of the nations to again use silver as a full legal-tender, why should it be brought about at our sole cost and risk.

We have already supplied our own wants, why not stop the coinage *now*? If the price of silver continues to fall, and it should be for our or the mutual interest hereafter to renew the coinage, we can again resume it after negotiations, or when our need is made apparent.

It would seem proper and best for Congress at once to repeal the compulsory coinage act of February, 1878, and as fast as the legal-tender notes of the denominations of one and two dollars are sent in for renewal, the amount of which is about forty-six millions, to replace them with silver dollars; like action to be taken with a sufficient amount of the five dollar notes, to absorb the balance of the seventy-three million silver dollars belonging to the Treasury.

If the coined dollars are objected to on account of bulk and weight, silver certificates might be issued to represent them, of like denominations with the retired legal tender notes. The smallest silver note *now* authorized is of the denomination of ten dollars.

Let gold, silver dollars and legal tender notes be made interchangeable by law, giving to the holder of each the right to demand from the Treasury at any time the exchange of one for the other.

If the one, two and five dollar silver notes are not issued in excess of the present or increased needs, from time to time, of the population, they will all be absorbed in the currency for domestic exchanges, and the time will never arrive, probably, when gold will be demanded in exchange for them merely for the sake of handling it, as two hundred and fifteen million silver dollar currency can always be kept afloat; should any doubt arise on this point, the issue of legal tender or national bank notes of denominations below ten or twenty dollars might be prohibited by law.

If in the future, by increased domestic activity and population, a further amount of silver dollars should be required, authority might be given for the additional coinage, on a deposit of gold coin or gold bullion at the option of the Government, which would first assure itself that it was needed in the currency, and not coin the dollars at the request of speculators for a rise in silver. Or, the larger denominations of silver notes could be exchanged and then destroyed on the issuing of small notes if they only were demanded.

With the modifications suggested, a composite legal-tender would be established, with three kinds of currency floating together of equal value in the estimation of the people, and the danger of losing the most valuable one by an adverse foreign exchange would be dispelled, and the doubt and hesitation now so general on account of our deranged currency would vanish.

Should England, Germany and all the gold standard nations increase their silver coinage to an amount somewhat less than the requirements of each for its domestic exchanges, many millions in value of silver bullion would be required; larger markets and increased demand would advance the market price and tend to keep it steadier in value. The use of gold would be economized, the fear of scarcity of this metal would be allayed, silver being used to a greater extent, and each in its proper sphere; but by their ability to be interchanged the *standard* would be gold, and the final solution of the silver problem, which now vexes the world, would be found.

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January, 1886.

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## GREAT BRITAIN IN 1885.

[Communicated by our London Correspondent.]

It is scarcely necessary to say that 1885 has not left behind it many bright memories. We can best describe it as a year of deferred hopes. January began with a hopeful feeling prevalent, for the very low condition commercial affairs had reached in 1884, seemed naturally enough to give promise of a speedy favorable reaction. The realization did not come, but in its place came first anxiety and then almost a panic early in March because of the Russian advance in Central Asia; thereafter for a long time political affairs were very complicated, the public groping in the dark as it were, uncertain where the next step would lead, knowing this much at least that our relations with Russia, in connection with the Afghan frontier, were very much strained.

Scarcely had this uncertainty been removed by what was claimed to be a definite arrangement of that difference, when a Cabinet crisis gave us a change of ministry and fresh anxiety not only as to that settlement, but as to the effectiveness and permanency (in view of the opposition majority) of any policy either domestic or foreign the new administration might adopt. Events had scarcely time to prove these fears groundless, when the country began to be agitated anew by the preparations for, and subsequently by the occurrence of, a general election, the results of which have been so disappointing because so undecided, suggestive of wide differences and fruitless agitation, ending perhaps in another election. We might also have mentioned the Bulgarian and Turkish dispute growing out of the Roumelian revolution in September, and the war between Servia and Roumelia subsequently. Those events threatened, and even still threaten, by the reopening of the Eastern question, a European quarrel; but this latter contingency, though all the time possible, has appeared quite remote, and not certain, even in case of its extending to other powers, of involving us directly, so that its influence has been less important. Besides, as the armistice has been extended to the 1st of March, the chances of a final settlement of the affair seem much increased.

Another disappointing, and in many departments of trade, very disturbing, circumstance, has been the great decline in silver—there was almost a panic in the city in September growing out of it. Our exports to India and China and all silver countries are more or less interfered with and interrupted by the unsettled state of that market. A steady price, whether a low or a high one, the merchant can provide for; but a sudden change means a loss somewhere, and generally to the exporter. So as long as these fluctuations continue, our trade must suffer. Probably the manufacture of cotton goods has fared worse from this cause than any other; in fact, it has had to contend in a greater degree than most other articles with all of the difficulties we have before mentioned, and as a consequence has met with a very unsatisfactory year. Goods have found a slow market all the time, and stocks of many descriptions have accumulated. It was the over-production of yarns and the reduction of wages which it led to, that resulted in the strike in the Oldham district, lasting for three months, and stopping 7,000,000 spindles. The depression that has prevailed is well indicated in our exports, which were as below for four years.

Exports of Cotton Piece Goods.	1885.	1884.	1883.	1882.
White or plain ..... yards.	3,150,113,700	3,095,353,700	3,130,180,200	2,960,647,000
Printed or dyed ..... yards.	1,224,160,300	1,321,645,500	1,370,082,200	1,348,223,000
Mixed materials ..... yards.	204,800	280,800	22,776,100	39,894,000
Total goods..... yards.	4,374,478,800	4,417,280,000	4,538,888,500	4,348,764,000
Total yarns ..... lbs.	245,732,900	270,904,000	264,772,000	238,254,700
Values.	£	£	£	£
Total piece goods.....	48,273,926	51,605,623	55,534,166	55,442,785
Total yarns.....	11,850,113	13,813,078	13,500,732	12,864,711
Total value.....	60,123,039	65,418,701	69,034,898	68,307,496

The iron trade has also been steadily growing worse all the year through, until just at the close, when the reported revival of business in the United States and considerable purchases of English iron have resulted in the prevalence of a more hopeful feeling. Messrs. Fallows & Co., in their annual review just issued, estimate the production of pig iron in 1885 at 7,450,000 tons, notwithstanding the falling off in furnaces in blast, which falling off was as follows.

	Jan. 1.	July 1.	Oct. 1.	Dec. 31
Furnaces in blast.....	456	427	418	420

The firm mentioned say, in explanation, that experience abundantly proves the output is not always in exact proportion to the furnaces extinguished, as it is the worst which are blown out, and the reduced number appear to increase their output. The comparative statement of production, &c., is as below.

Pig Iron.	1885.	1884.	1883.	1882.
Production..... tons.	7,450,000	7,528,986	8,190,224	8,493,287
Stocks at end of year..... tons.	2,650,000	1,809,467	1,663,976	1,658,120
Average price Scotch pig.....	41s. 10d.	42s. 1d.	46s. 9d.	49s. 4d.

\* Estimated.

Exports of pig and rails have further declined, almost every country sharing in the decreased demand, the total of iron and steel being in 1885 less than in 1880, as may be seen from the following:

Iron and Steel from Great Britain.	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1885.....	960,180	711,475	1,456,826	3,128,481
1884.....	1,269,576	728,510	1,497,439	3,496,525
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,995
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,299,260
1877.....	881,442	497,924	865,285	2,344,570
1876.....	916,305	414,556	899,800	2,224,670
1875.....	947,827	545,981	963,498	2,457,306
1874.....	776,116	782,665	621,741	2,180,522
1873.....	1,142,065	785,014	1,030,731	2,957,813

The competition in the iron trade of Germany is the particular complaint just now. Germany's increase in production has been constant, even during late years, when everywhere else has been falling off, and yet as a competitor in neutral markets we do at present see much fear, since its exports have not increased; in fact they are not large and apparently becoming less. Germany's production of pig, exports of pig, &c., have been as follows for four years.

	1885.	1884.	1883.	1882.
Production of pig..... tons.	3,750,000	3,572,155	3,380,788	3,170,957
Exports of pig..... tons.	230,000	258,460	196,849	186,849
Exports of rails..... tons.	144,450	176,170	180,650	180,650

\* Estimated.

In like manner we might review other trades, reaching similar conclusions, for the year has been quite generally disappointing. Iron and cotton goods have probably suffered most, but the demand for all our products, both home and foreign, has been sluggish, with prices tending downwards and profits consequently at a minimum. Though the figures of total exports, because of the lower values, do not strictly represent the relative movement compared with previous years, yet the following statement of imports and exports indicates pretty clearly what the general trade situation has been.

	1885.	1884.	1883.
EXPORTS—	£	£	£
Home products.....	213,081,407	233,025,242	237,799,473
Reshipments of imports.....	57,903,523	62,842,341	65,637,597
Total exports.....	270,984,935	295,867,583	303,437,070
IMPORTS—	£	£	£
Total merchandise.....	373,834,314	389,774,549	425,603,932
Excess of imports.....	102,899,379	93,806,966	122,166,862

To the above we should add that, as to prices, the level, as the year closes, is in some departments considerably above the lowest. Wool is better than it was. Among metals tin shows an advance over the rates current at this time last year of £18 to £20 per ton, but in copper there is a fall of £6 to £3 per ton; iron also is weaker, though the difference in price is slight. Of course, quotations of agricultural produce remain low. The average of home-grown wheat for the season is fully 1s. per quarter lower than it was a year ago; oats and barley are also cheaper. All this to be sure is well for the consumer, but at the same time the agricultural community suffer materially, and as they represent a large section, while their interests are depressed the general trade of the country cannot prosper.

Stock Exchange business during the earlier part of the year was extremely quiet with a weak tendency, except for guaranteed government issues and the debenture and preference securities of English railways. Later on there was the rush for American railways, due to the settlement of the war of rates and the improving prospects of American trade. The result has been the establishment of a very substantial advance in prices. Another circumstance has been the revival of the demand for Indian gold mine, based on the receipt of



encouraging crushing reports. English railways have not as a rule varied much.

A marked feature of the year has been the frequency of colonial borrowings and the ready response accorded to them. Very wisely, the colonies and India have taken advantage of the money market to obtain the needful advances on much easier terms than would have been the case had discount rates been sustained by average trade conditions. For a loan to be covered three or four times over has been by no means an uncommon occurrence. Whether the colonies are right in pledging their credit so freely is a matter of opinion; there certainly is a prevalent idea that New Zealand is going ahead too rapidly, and a little less readiness to incur liability until the improvements resulting from previous borrowings have had time to consolidate and fructify would be considered a move in the right direction. New South Wales and Queensland may do with impunity what might be looked upon as rash on the part of a colony situated as is New Zealand. The extent of the Colonial and Indian borrowings during the year is shown in the following table.

Description.	Date.	Rate.	Amount Required	Amount Offered.	Mini- mum.	Average of Allotment.
		Per Ct.	£	£	Per Ct.	£. s. d.
City of Auckland.....	Jan. 6	5	25,000	117,000	103	+
New Zealand.....	Jan. 9	4	1,000,000	3,981,000	97½	+
Jamaica.....	Jan. 20	4	130,000	130,000	97-10	+
Victoria.....	May 6	4	4,000,000	11,000,000	99	100 13 9
Queensland.....	May 16	4	2,500,000	3,833,200	97	97 19 4
New Zealand.....	June 4	4	1,500,000	6,800,000	97-10	100 6 2
South Australia.....	June 9	4	1,500,000	3,800,000	98-10	100 9
Westport (N. Z.) Har- bor Board.....	June 11	4	150,000	302,100	95	95 14 0
Grey mouth (N. Z.) Harbor Board.....	June 11	4	100,000	276,200	95	95 16 2
Western Australia.....	June 19	4	525,000	525,000	97-10	98 2 6
Canada.....	June 29	4	4,000,000	12,000,000	99	101 2 6
Ceylon.....	July 3	4	100,000	392,800	99	+
India.....	July 8	3	3,500,000	7,385,000	85	85 10 7½
Napier Harbor Board July 14	5	300,000	1,330,700	100	104 5 2	
Natal.....	July 3	5	530,500	1,148,300	100	101 16 8
City of So. Melbourne Aug. 7	5	80,000	268,000	101	104 16 5	
New South Wales.....	Oct. 7	3½	5,500,000	12,380,000	91	91 13 5
Bahamas.....	Oct. 8	4½	35,000	74,100	98	99 10 8
Gisborne (N. Z.) Har- bor Board.....	Nov. 5	5	200,000	890,000	99	102 1 0
Melbourne Harbor Trust.....	Nov. 17	4½	250,000	2,148,800	101	105 7 8
Manitoba.....	Dec. 10	5	233,300	416,000	105-10	+

\* Tenders at and above £100 received allotments in full, and those at £100 17s. 6d., 16 per cent of the amount applied for.

† Tenders at £99 6s. 6d. received about 80 per cent; above in full.

‡ Prices ranged from 97 10s. to £100 1s. 6d.

§ Tenders at £100 10s. 6d. received about 95 per cent, and above that price in full.

¶ Tenders at £100 15s. and upwards were allotted in full.

The Egyptian guaranteed 3 per cent loan for £9,000,000 proved the greatest financial success of the year. The price of issue was 95½, and the applications in this country amounted to something like £40,000,000, about a similar amount being applied for abroad. Two Chinese loans, the first for £1,505,000 in a 7 per cent issue, and the second a 6 per cent issue for £2,250,000, have been introduced—the issue price in each case being 98—and were very successful. Chili introduced a 4½ per cent loan for £808,900, receiving applications for £2,500,000. Towards the end of May holders of Canadian 5 per cent bonds elected to renew their bonds and stocks at 4 per cent, and in the latter part of July the Canadian Pacific Railway issued £3,000,000 first mortgage bonds at 95 per cent. Turning to home affairs, the Commissioners of Sewers for the city of London placed £1,000,000 bonds, bearing 3½ per cent interest, at an average of £96 10s. 11d. per cent. The Metropolitan Board of Works raised £1,750,000, being three per cent, at an average of £97 13s. 11d. per cent, and there have been other minor operations equally successful.

There has been no financial pressure experienced during the year; on the contrary the difficulty has been to know what to do with balances. Still the Bank of England rate has averaged about the same as last year, the necessity for protecting the Bank's reserve having led to frequent changes, the open market underbidding it all the time. The Bank's bullion at the opening of 1885 was £20,695,406 and the official rate 5 per cent; subsequently the bullion increased largely, reaching on the 24th of June £28,116,673, the Bank minimum being then 2 per cent; thereafter the decline in the bullion was rapid, the year closing with the stock only £20,115,228 and the Bank rate 4 per cent. To show the variations in the Bank rate this year, compared with previous years, we have compiled the following, giving each change since January 1, 1880, the number of days each rate ruled and each year's average rate.

## BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	For	Year.	Rate per cent.	For
1880.			1883.		
Jan. 1 to June 17.	3	168 days	Feb. 14 to Feb. 28.	3½	14 days
June 17 to Dec. 9.	2½	175 days	Feb. 28 to May 10.	3	71 days
Dec. 9 to Dec. 31.	3	23 days	May 10 to Sept. 13.	4	126 days
Year's average.....	2-76	366 days	Sept. 13 to Sept. 27.	3½	14 days
1881.			Sept. 27 to Dec. 31.	3	95 days
Jan. 1 to Jan. 13.	3	13 days	Year's average.....	3-57	365 days
Jan. 13 to Feb. 17.	3½	35 days	1884.		
Feb. 17 to Apr. 28.	3	70 days	Jan. 1 to Feb. 7.	3	38 days
Apr. 28 to Aug. 18.	2½	112 days	Feb. 7 to Mar. 13.	3½	35 days
Aug. 18 to Aug. 25.	3	7 days	Mar. 13 to Apr. 2.	3	20 days
Aug. 25 to Oct. 6.	4	42 days	Apr. 2 to June 19.	2½	78 days
Oct. 6 to Dec. 31.	5	86 days	June 19 to Oct. 9.	2	112 days
Year's average.....	3-48	365 days	Oct. 9 to Oct. 29.	3	20 days
1882.			Oct. 29 to Nov. 5.	4	7 days
Jan. 1 to Jan. 30.	5	30 days	Nov. 5 to Dec. 31.	5	56 days
Jan. 30 to Feb. 23.	6	24 days	Year's average.....	2-96	366 days
Feb. 23 to Mar. 9.	5	14 days	1885.		
Mar. 9 to Mar. 23.	4	14 days	Jan. 1 to Jan. 29.	5	29 days
Mar. 23 to Aug. 17.	3	147 days	Jan. 29 to Mar. 19.	4	49 days
Aug. 17 to Sept. 14.	4	28 days	Mar. 19 to May 7.	3½	49 days
Sept. 14 to Dec. 31.	5	108 days	May 7 to May 14.	3	7 days
Year's average.....	4-15	365 days	May 14 to May 28.	2½	14 days
1883.			May 28 to Nov. 12.	2	168 days
Jan. 1 to Jan. 24.	5	24 days	Nov. 12 to Dec. 17.	3	35 days
Jan. 24 to Feb. 14.	4	21 days	Dec. 17 to Dec. 31.	4	14 days
Year's average.....	2-92	365 days			

In June and July, 1885, the open market rate for 3-months bank bills was all the time under 1 per cent; for more than a month it was only ¾ of 1 per cent, being quoted one week at 11-16 of 1 per cent; and from about the 1st of May to the 1st of November the exceptions were very few when it got above 1¼ per cent. The changes in the stock of bullion in Great Britain, so far as they are indicated by the imports and exports of bullion, have been as follows since 1880.

	1885.	1884.	1883.	1882.	1881.
GOLD—					
Imports.....	11,374,000	10,720,000	7,733,369	14,375,914	9,982,956
Exports.....	11,931,000	12,013,000	7,091,365	12,023,804	15,498,837
Excess Imp'rts.	1,443,000		641,944	2,352,110	
Excess exports.		1,293,000			5,535,881

The following is a statement showing the situation of the Bank of England each week of 1885, with the Bank and market rates of discount at the same dates, taken from the *London Statist*:

## BANK OF ENGLAND IN 1885.—(in 000,000s omitted.)

1885.	Note Circulation.	Bullion in both Departments.	DEPOSITS.	SECURITIES.	Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months.	Bank Bills.
	£	£	Public.	Other.	Gov't.	Other.	Pr. Ct.	Pr. Ct.
Jan. 7.	25.2	20.7	7.0	26.8	15.7	24.9	11.3	5
" 14.	24.7	21.1	4.8	24.6	14.6	20.9	12.1	4
" 21.	24.3	21.6	4.8	25.1	13.6	21.4	13.0	3
" 28.	24.0	22.2	6.0	24.6	13.6	21.1	13.9	4
Feb. 4.	24.3	22.5	7.1	22.9	13.1	20.6	14.0	3
" 11.	23.8	23.0	8.3	23.5	10.0	21.1	14.9	3
" 18.	23.5	23.7	9.7	23.3	14.0	21.2	15.9	3
" 25.	23.4	24.2	10.8	24.4	14.0	22.7	16.5	3
Mar. 4.	23.8	24.6	11.3	23.8	14.0	23.1	16.5	3
" 11.	23.5	25.1	11.8	25.0	14.6	23.3	17.4	3
" 18.	23.3	25.9	12.3	24.8	14.6	22.7	18.3	3
" 25.	23.8	26.0	11.9	25.3	14.6	23.1	17.9	3
Apr. 1.	24.9	27.7	11.2	25.6	14.7	24.1	16.5	3
" 8.	24.9	25.3	8.4	25.7	14.2	21.7	16.2	3
" 15.	24.6	25.6	8.0	26.6	14.4	21.4	16.7	3
" 22.	24.4	25.9	8.7	26.6	14.4	21.5	17.2	3
" 29.	24.6	26.9	8.9	26.4	14.4	20.7	18.0	3
May 6.	24.9	27.0	8.6	26.5	14.5	20.7	17.8	3
" 13.	24.6	26.4	8.3	26.2	14.1	20.7	17.5	3
" 20.	24.4	26.6	7.8	27.3	14.1	21.0	17.9	3
" 27.	24.2	26.8	7.5	27.9	14.1	20.8	18.4	3
June 3.	24.9	27.1	7.1	28.1	14.3	20.8	17.9	3
" 10.	25.0	27.5	7.7	27.1	13.7	21.0	18.2	3
" 17.	24.7	28.0	7.7	28.3	13.7	21.1	19.0	3
" 24.	24.9	28.1	7.9	28.2	13.8	21.2	18.9	3
July 1.	25.8	27.5	6.4	29.2	13.8	22.2	17.4	3
" 8.	25.8	27.2	6.2	28.3	17.9	22.3	17.7	3
" 15.	25.4	27.5	4.9	34.2	17.0	22.3	17.8	3
" 22.	25.1	26.9	5.7	33.1	17.0	22.3	17.5	3
" 29.	25.1	26.6	5.3	33.0	17.0	22.1	17.2	3
Aug. 5.	25.7	25.8	4.7	32.2	17.6	21.5	15.9	2
" 12.	25.5	25.1	4.2	30.2	15.9	21.3	15.4	2
" 19.	25.1	25.5	4.2	30.6	15.6	21.2	16.1	2
" 26.	24.8	24.8	3.8	31.1	15.9	21.2	15.7	2
Sept. 2.	25.1	24.4	3.2	31.0	16.0	21.5	15.1	2
" 9.	24.7	22.9	4.4	28.8	15.1	22.7	13.9	2
" 16.	24.5	22.9	4.0	29.0	14.9	22.5	14.1	2
" 23.	24.3	22.4	4.4	28.5	14.9	22.6	13.8	2
" 30.	25.2	21.9	5.7	28.0	17.2	22.5	12.4	2
Oct. 7.	25.5	21.4	5.6	29.6	18.1	22.3	11.7	2
" 14.	25.1	21.5	3.7	31.2	18.5	22.1	11.7	2
" 21.	25.0	20.9	3.6	29.6	17.5	21.7	11.7	2
" 28.	24.6	20.7	3.0	27.0	15.2	20.8	11.8	2
Nov. 4.	25.0	20.6	3.1	25.9	15.1	20.4	11.3	2
" 11.	24.7	20.7	2.9	25.1	14.3	19.8	11.7	3
" 18.	24.4	20.9	3.1	24.1	13.0	19.7	12.3	3
" 25.	24.1	21.3	3.0	24.8	12.3	20.4	12.9	3
Dec. 2.	24.5	20.9	2.8	24.3	12.7	20.0	12.2	3
" 9.	24.1	20.6	3.2	23.2	12.5	19.5	12.2	3
" 16.	24.0	20.5	3.0	23.6	11.8	20.2	12.3	4
" 23.	24.4	20.3	3.6	23.2	11.5	20.3	11.6	3
" 30.	24.5	20.1	4.0	25.0	12.0	23.4	11.3	3

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1883, 1884 and 1885, may be seen in the following, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000 omitted.]

1885.	Gold.	Silv'r	Total	1884.	Gold	Silv'r	Total	1883.	Gold	Silv'r	Total
£	£	£	£	£	£	£	£	£	£	£	£
Jan. 26	40,0	41,1	81,1	Jan. 31	38,1	39,7	77,8	Jan. 31	38,2	43,1	81,3
Feb. 26	40,1	41,5	81,7	Feb. 28	39,5	40,0	79,5	Feb. 28	39,6	43,4	83,0
Mar. 26	40,4	42,4	82,8	Mar. 27	40,2	40,1	80,3	Mar. 30	39,9	42,1	82,0
April 30	42,1	42,5	84,6	April 30	40,1	40,1	80,2	April 27	40,0	41,8	81,8
May 28	43,6	42,9	86,5	May 29	41,4	40,5	81,9	May 31	40,3	42,0	82,3
June 25	46,0	43,3	89,3	June 26	41,8	40,6	82,4	June 29	40,2	42,0	82,2
July 30	46,3	43,3	89,6	July 31	41,8	40,6	82,4	July 29	39,7	41,5	81,2
Aug. 27	46,8	44,1	90,9	Aug. 28	42,3	41,1	83,4	Aug. 30	39,2	41,4	80,6
Sept. 24	47,0	44,2	91,2	Sept. 25	42,5	41,1	83,6	Sept. 27	39,0	41,1	80,1
Oct. 29	45,9	43,8	89,7	Oct. 30	42,2	41,1	83,3	Oct. 25	38,6	40,7	79,3
Nov. 26	46,5	43,7	90,2	Nov. 29	41,3	41,2	82,5	Nov. 29	38,4	40,3	78,7
Dec. 31	46,3	43,4	89,7	Dec. 25	40,6	41,3	81,9	Dec. 27	38,4	40,1	78,5

### CHESAPEAKE & OHIO RAILROAD SYSTEM

The welding together of the different Huntington lines east of the Mississippi River into a united and compact system, to be operated under a single management, is no longer a subject of mere speculation, but apparently an event that will soon be accomplished. Mr. Huntington's plans are gradually developing, and this week meetings of the stockholders of the Chesapeake Ohio & Southwestern and Elizabethtown Lexington & Big Sandy, called for that purpose, ratified leases of those roads to the new company that is to operate the consolidated lines. This new company is named the Newport News & Mississippi Valley Company, and it will, it is believed, have the control of all the roads with which Mr. Huntington is identified east of the Mississippi and south of the Ohio—forming a continuous line of road from the seaboard at Newport News, Va., to the Gulf Coast at New Orleans, and connecting at the latter point with the Southern Pacific Company lines for San Francisco, and giving a complete all-rail route, under one control, from ocean to ocean.

When the Chesapeake & Ohio was reorganized in 1878 it was a local road and nothing else. It had no western connections whatever. It extended simply from Richmond, Va., to Huntington, W. Va., there being at the latter point no rail communication with any other road. One of the first things to be done was to extend the road further west, beyond Huntington, to points where southern and western connections could be had, and this the management was not slow to do. The work was not undertaken by the Chesapeake & Ohio itself, but by companies separately organized for that purpose, the Elizabethtown Lexington & Big Sandy being the title of the company to which was delegated the building of the particular extension in question. The termini of this road are intended to be indicated in the name, but the whole of the line as projected has not yet been built, an arrangement for the use of the tracks of the Louisville & Nashville having been made for points west of Lexington, so that at present the road runs simply from Lexington to the Big Sandy River and thence over nine miles of the Chesapeake & Ohio proper to Huntington, this latter piece having been built by the Chesapeake & Ohio subsequent to the reorganization. The Lexington & Big Sandy road through to Lexington was completed towards the close of the year 1881, and that was considered an event of great importance at the time, for in connection with existing roads it placed the Chesapeake & Ohio in communication with Louisville and Cincinnati, both large traffic and business centres. A little earlier in the same year the Scioto Valley, in which Mr. Huntington had acquired an interest, had been extended down the north bank of the Ohio, from Portsmouth to Petersburg, O., where it joined the Elizabethtown Lexington & Big Sandy, so that the Chesapeake & Ohio, in addition to being supplied with outlets to Cincinnati and Louisville, was furnished with a line right into the heart of the State of Ohio at Columbus, that being the northern terminus of the Scioto Valley.

The next step was probably as important as any taken. It was the extension of the Chesapeake & Ohio itself from Richmond down to Newport News, and finally to Old Point Comfort. The facilities at Richmond were not adequate, and it was desired to avoid the trip down the James River, so an extension of 75 miles along the peninsula (commonly known as the Peninsula Extension) was made, and the terminus of the system placed at Newport News on Chesapeake Bay, where the facilities are ample and excellent, and where vessels of the heaviest draught

can load and unload. To this point the Old Dominion Steamship Company is running a regular tri-weekly line of steamers from New York. The Peninsula Extension has been in operation since the spring of 1882.

In the meantime plans had been laid to extend the system beyond Louisville, further west and south. To this end the Paducah & Elizabethtown and the Memphis Paducah & Northern were purchased and consolidated into the Chesapeake Ohio & Southwestern. The road first named extended from Elizabethtown, Ky., to Paducah, and the line of the Memphis Paducah & Northern ran from Paducah to Memphis, but was in two sections, with a large, unfinished gap between. This gap the Chesapeake O. & Southwestern completed, and it also leased from the Louisville & Nashville, at a rental of \$60,000 per annum, the Cecilian Branch, running from a junction point six miles west of Elizabethtown to Louisville, thus giving the new company a line all the way from Louisville to Memphis. The line was regularly opened for business August 17, 1882, and as a result the Chesapeake & Ohio had its connections still further increased, and was afforded rail communication with Memphis.

But the policy of extension did not stop there. The Chesapeake & Ohio was to be given the benefit of a line all the way to New Orleans, and this it now has, for the Louisville New Orleans & Texas, an entirely new road, between Memphis and New Orleans, was opened for business in the autumn of 1884, and since then the southern terminus of the Chesapeake & Ohio system has been on the Gulf Coast at the Crescent City. This Louisville New Orleans & Texas road also acquired control of an old existing line, the Mississippi & Tennessee, running south from Memphis to a connection with the Southern line of the Illinois Central at Grenada, Miss.

The Kentucky Central was another accession to what may be called the Western system of the Chesapeake & Ohio. The Kentucky Central was valuable in securing to the Huntington roads the outlet that the Elizabethtown Lexington & Big Sandy had to rely on to reach Cincinnati—in reality the road extends only to Covington, this side of Cincinnati—but the road was soon made available in other directions. It was in 1885 extended from Paris, Ky., through Richmond, to Livingston, Ky. At the latter point junction is made with the branch of the Louisville & Nashville that connects with the East Tennessee system, and by means of this latter system the Chesapeake & Ohio is placed in favorable communication with the whole of the territory drained by that system in Eastern Tennessee and in Alabama and Georgia. By passing through Richmond, Ky., the extension also carries the Kentucky Central to Stanford, from which point to Nashville the proposed Chesapeake & Nashville is to run. When the Chesapeake & Nashville is built—and reports are that work on it is being actively pushed forward—the Chesapeake & Ohio will by that route be placed in excellent position for the business and traffic of Nashville.

The extent of Mr. Huntington's interest in the Cincinnati Indianapolis St. Louis & Chicago is not precisely known, but it is evidently considerable, and this road is another now operated in close alliance with the Chesapeake & Ohio. It affords the latter connection not only with such points as Columbus, Lafayette and Indianapolis, Ind., but carries the system all the way to Chicago. In the Columbus Hocking Valley & Toledo and Toledo & Ohio Central Mr. Huntington has no direct interest, but a traffic arrangement between the Columbus Hocking Valley & Toledo and the Chesapeake & Ohio has been effected by which trains are run from Toledo and business exchanged at Charleston, W. Va. A late report has it that by means of a branch of the same road St. Louis is to be reached.

But there are other projects under way which, if they do not concern the immediate present, certainly have an important bearing on the future. We have already alluded to the proposed Chesapeake & Nashville, which will open a new avenue of traffic to the Chesapeake & Ohio in furnishing a line to Nashville. But besides, the Huntington party think of building shortly the remainder of the Elizabethtown Lexington & Big Sandy road between Lexington and Elizabethtown, thus avoiding the long detour via Louisville and making the route to Memphis shorter and more direct. There has also been talk recently of building an independent line to the national capital, the Chesapeake & Ohio at present using the Virginia Midland to reach Washington. But the most important line which is now in contemplation, and to be constructed probably

this year, is that between Ashland, Ky., and Cincinnati, along the south side of the Ohio River. This will be almost an air line, will greatly diminish the distance to the Queen City (the Chesapeake & Ohio now having to go by way of Lexington and the Kentucky Central), and bring Newport News correspondingly nearer to all Western centres. It is also believed that Mr. Huntington contemplates building a bridge at Cincinnati, which would give direct connection with all roads north of the Ohio River.

The net result of all these extensions, made and proposed, is that the Chesapeake & Ohio has developed into a trunk line system hardly less important in the extent of its connections, mileage, and possibilities of gathering traffic from large areas of country, than some of the leading lines of the Northwest. The Chesapeake & Ohio has labored under serious disadvantages in making connections at Cincinnati, and when these have been removed, its power to command its share of the trunk-line traffic to the seaboard from leading Western centres would seem assured.

It is not possible to state the total amount of mileage which the new extensions have made tributary to the system, but the extensions themselves can be given, and below is a list of them. It will be seen that over 2,000 miles have been directly or indirectly added since the reorganization.

#### CONNECTIONS PERFECTED SINCE 1878.

	Miles.	When opened.
Elizabethtown Lexington & Big Sandy....	139.44	Fall, 1881
Scoto Valley.....	1,090	May, 1881
Peninsula Extension.....	75.00	Spring, 1882
Chesapeake Ohio & Southwestern.....	394.48	Summer, 1882
Louisville New Orleans & Texas.....	53.00	Nov., 1884
Mississippi & Tennessee.....	10.00	
Kentucky Central.....	253.71	Spring, 1885
Cincinnati Indianapolis St. L. & Chic.....	40.96	
Total new mileage.....	2,040.49	

Now let us trace the effects of these extensions upon the company's traffic and income. Here is a statement of the gross and net earnings for each year since 1878. It will be noticed that the growth in earnings was steady and pronounced till the last two years, when general mercantile depression and the low prices of coal interfered and caused a falling off. Despite this falling off, however, gross in 1885 were \$3,322,000, against only \$1,936,360 in 1878, and net about a million dollars, against only \$341,621. These are of course the earnings of the Chesapeake & Ohio proper, and not those of the new extensions, the whole of the 2,040 miles above, with the exception of the Peninsula Extension to Newport News, being separately operated. Perhaps a clearer idea of the large growth that has occurred is afforded when we figure out the earnings per mile, and find that while in 1878 the gross per mile was \$4,577, in 1883 it had risen to \$7,634, and even in 1884 was \$7,044. The net was \$807 per mile in 1878, \$2,553 in 1883 and \$2,141 in 1884, showing a large reduction in the ratio of operating expenses to earnings, as would naturally be expected. Following are the figures.

Year.	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Gross per mile.	Net per mile.
1878.....	\$1,936,360	\$1,591,735	\$344,621	\$4,577	\$807
1879.....	1,891,542	1,507,333	384,209	4,461	906
1880.....	2,514,246	1,945,118	569,228	5,943	1,345
1881*.....	3,375,908	2,743,430	632,578	7,964	1,497
1882.....	3,334,977	2,024,449	1,032,528	7,037	2,178
1883.....	3,006,791	2,599,933	1,308,858	7,634	2,553
1884.....	3,538,005	2,439,744	1,098,261	7,044	2,141
1885.....	4,222,000	2,447,000	977,000	8,917	1,942

\* Fifteen months—fiscal year changed to Dec. 31 from Sept. 30.

† December estimate.

It is to be said, in reference to the decline in revenue during the last two years, that it is not wholly the result of a falling off in traffic, but has been in part caused by reduced rates. On the latter point, it will no doubt surprise many persons to see how low the company's rates have fallen. We have not the figures for 1885, but for 1884 the average per ton per mile on all classes of freight was only 672 thousandths of a cent, a rate lower even than that on the New York Central for the late fiscal year, which was 680 thousandths. Of course it may be assumed that the Chesapeake & Ohio had a larger proportion of low class freights, but none the less is the rate an exceedingly small one. On coal the road realized only 582 thousandths of a cent, and on through freight only 514 thousandths, while even the local freight brought but 1.339 cent per ton per mile. This fact of a low rate is very interesting as showing that, unlike some of the newer Western roads, there is here less likelihood that gains from an increase of traffic will be offset by a further decline in rates.

Coming now to the company's traffic, we find that against only 588,064 tons (actual tons, not tonnage mileage) of freight handled in 1878, the company handled in 1884 nearly three times as much, or 1,579,106 tons, which was the largest tonnage the road ever had, with the exception of that of 1883, which had been 1,748,677 tons; in 1885 the coal tonnage alone was over 300,000 tons above that of 1884. The greatest gain has been in the items of coal and coke, iron and mineral ore, and timber, wood, &c.; but the road has quite a varied tonnage, as may be seen from the subjoined list of specified items.

	Years ending Dec. 31.			Yr. end'g Sept. 30, 1878.
	1884.	1883.	1882.	
	Tons.	Tons.	Tons.	Tons.
Coal and coke.....	805,531	949,265	775,499	304,459
Iron ore and pig iron.....	112,433	140,511	114,958	33,681
Other minerals.....	27,135	32,491	18,376	8,196
Grain and flour.....	123,413	77,839	93,434	55,533
Animal products—live stock.....	51,837	48,771	31,749	31,750
Tobacco.....	22,679	22,005	15,310	16,234
Lumber, wood and bark.....	128,455	162,788	137,454	44,581
Hay.....	15,609	11,176	11,370	3,664
Fruit and vegetables.....	12,277	9,415	790	181
Cotton.....	14,993	2,999	368	1,210
Whiskey.....	27,886	9,864	5,240	3,416
Salt.....	6,668	8,197	8,426	5,217
Lime and cement.....	2,172	3,767	3,779	1,237
Oil.....	3,635	2,787	3,242	7,793
Emp.....	1,460	2,245		
Miscellaneous.....	223,823	264,552	147,460	65,882
Total.....	1,579,106	1,748,677	1,567,455	588,064

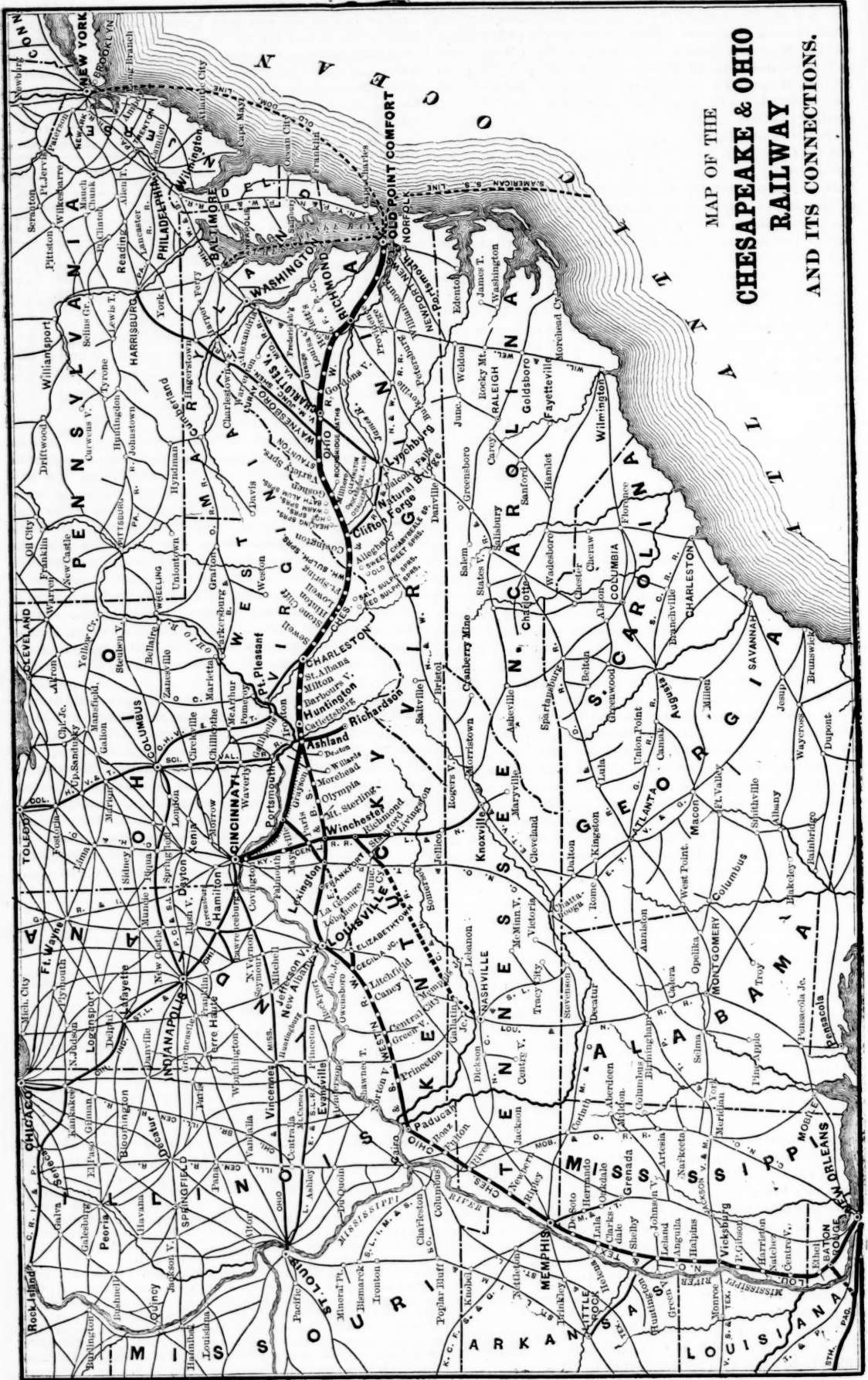
Naturally the tonnage of coal and some other articles decreased in 1884, but it is significant as regards the effect of the Western connections already perfected, and the possibilities to spring from those now in process of completion, that the tonnage of both grain and flour and animal products is larger than ever before. With the increased demands entailed by this larger tonnage, the company of course made important additions to its facilities for taking care of the business, so that against 2,200 cars in 1878, it had in 1884 5,149 cars, and against 76 locomotives it had 165. Physically the property has undergone equally great improvement, for while in 1878 only a small percentage of the mileage was laid in steel, in 1885 543 miles out of 678 miles of main road and sidings were laid in steel—that is about 80 per cent.

As regards the financial condition of the road, and the relation of its fixed charges to income, the payment of interest on the currency bonds in cash is not obligatory until earnings are in excess of interest requirements on the other bonds. The falling off in earnings compelled the company last year to make payment in part of the interest on the Class "B" bonds in scrip, redeemable out of future earnings. This last, however, was merely a temporary expedient, and as soon as earnings again warrant the step, full payment will be resumed. In the following we give the amount of each class of stock and bonds, and the yearly interest requirement that the company has to meet on the latter.

	Common.	1st Pref.		2d Pref.	
		Amount	Rate.	Periods	Annual call.
STOCK.....	\$15,454,436	\$8,361,279			\$10,093,156
Bonds.					
Amount outstanding					
Pure cash money.....	1898	\$2,279,000	6	J. & J.	\$136,740
1st mort., "A," gold.....	1908	2,000,000	6	A. & O.	1,000,000
1st mort., "B," gold.....	1908	1,976,050	6	M. & N.	8,563
1st mort. ex. Penn. Ext.....	1911	2,000,000	6	A. & O.	120,000
1st mort. on ext., gold.....	1922	42,000	6	J. & D.	2,500
Equipment bonds.....		\$42,000	6	Various	50,520
Total obligatory interest.....		\$22,139,050			\$1,328,343
2d mort. currency.....	1918	10,100,000	6	J. & J.	606,351
Grand total.....		\$32,459,050			\$1,934,694

From the gross earnings above, the net earnings in 1885 will probably turn out to be about \$975,000, and in 1884 were \$1,038,861, so that in both years the company fell considerably short of meeting the \$1,328,343 of interest which is obligatory. But these were exceptional years. If we take 1883, the year of largest earnings and smallest ratio of expenses, we find that then the net was \$1,306,858, or about equal to the obligatory interest. With the saving of half the cash interest on the "B" bonds the cash payment required is only \$879,061, which the \$975,000 net earnings for 1885 would of course suffice to pay. It should be said, however, that in 1881 the company also had to pay \$136,843 as interest on floating debt, which is an item that should not be overlooked. With a return of better rates the managers of the company hope, under the new connections made and to be made, to have no difficulty in earning not only the present obligatory charges, but also the full interest on the currency bonds of 1918.





**MINERAL RESOURCES OF THE UNITED STATES—YEARS 1883 AND 1884.**—By Albert Williams, Jr. This is a report issued under the auspices of the United States Geological Survey, and is the second volume of the series. The first volume gave the statistics of production to the close of 1882, while the present volume undertakes to cover the years 1883 and 1884. The author displays familiarity with his work, and has evidently sought to cover the ground completely. There is much valuable statistical matter in the volume, and there are special papers on various branches of the inquiry by well-known and competent persons.

## Monetary: Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Jan. 7.				EXCHANGE ON LONDON.			
On—	Time.	Rate.	Latest Date.	Time.	Rate.		
Amsterdam.	3 mos.	12-2½ @ 12-3½	Jan. 7	Short.	12-05		
Amsterdam.	Sight.	12 1 @ 12-2	Jan. 7	3 mos.	20-24		
Hamburg.	3 mos.	20-54 @ 20-58	Jan. 7	3 mos.	20-24		
Berlin.	"	20-54 @ 20-58	Jan. 7	Short.	20-37½		
Frankfort.	"	20-54 @ 20-58	Jan. 7	"	20-36		
Vienna.	"	12-77½ @ 12-82½	Jan. 7	"	12-64		
Trieste.	"	12-77½ @ 12-82½	Jan. 7	"	25-21		
Antwerp.	"	25-45 @ 25-50	Jan. 7	3 mos.	"		
St. Petersburg.	"	23 4 @ 23½	Jan. 7	Checks	25-23		
Paris.	Checks	25-21½ @ 25-26½	Jan. 7	Checks	25-23		
Paris.	3 mos.	25-38½ @ 25-43½	Jan. 7	"	"		
Genoa.	"	25-58½ @ 25-63½	Jan. 7	60 days	46-40		
Madrid.	"	45½ @ 45½	Jan. 7	"	"		
Cadiz.	"	45½ @ 45½	Jan. 7	"	"		
Lisbon.	"	45½ @ 45½	Jan. 7	"	"		
Alexandria.	"	"	Jan. 7	Short.	109-87		
Constant'ple.	"	"	Jan. 7	7 mths.	18. 52½ qd.		
Bombay.	Dem'd	1s. 5½ qd.	Jan. 7	7 mths.	18. 52½ qd.		
Calcutta.	"	1s. 5½ qd.	Jan. 7	7 mths.	4-85		
New York.	"	"	Jan. 7	60 days	3s. 4¼ d.		
Hong Kong.	"	"	Jan. 7	4 mos.	4s. 7½ d.		
Shanghai.	"	"	Jan. 7	"	"		

[From our own correspondent.]

LONDON, Saturday, January 9, 1886.

So far the new year has not developed any fresh commercial feature. Reports from all the leading trade centres are much the same as those to hand during the closing days of the old year. The inclement season has been somewhat of a check to fresh dealings, but that is merely a transient influence, and can have but a slight effect upon the real state of trade.

Unfortunately we cannot as yet congratulate ourselves on having made any real advance, and yet it is something to know that the movement of metals from the United Kingdom to the United States during December compared favorably with that for the corresponding month of 1884. Are we to accept this as the inauguration of a better state of affairs, which shall shape itself more distinctly later on when spring approaches? Clearly we shall have a good deal to do, even if this be realized, to build up a trade upon the old lines in force before the depression set in. We have now to contend with and overcome, if possible, a very active, persistent, and powerful German competition. Some Wolverhampton manufacturers complain that not only do the Germans compete with them successfully in the neutral markets, but they undersell them at home. The same complaint is also very frequent from Birmingham. Germany has of course the advantage over us in the labor question. The German workman works longer hours and for less pay than his English brother, and so long as this lasts, the German manufacturer will be able to accept contracts at lower prices than English firms, even after allowing for the extra freight charges, &c. What the home manufacturer must do is not only to maintain the superior quality and durability of workmanship, which are generally admitted, but must devise more economic methods which shall lessen the cost of production. No doubt the scale of wages in the two countries will gradually more closely assimilate, and the German advantage over the Englishman in that particular be lessened; but all such differences are slow in being adjusted, and in the meantime our energies will be pretty sharply taxed to enable us to hold our own. Whilst nothing special has occurred during the week, and the development of events is rather anxiously awaited, the prospect is still considered fairly bright for spring trade.

The money market has become much quieter. There is an abundance of capital lying unemployed, in spite of the withdrawal of an extra million from the market as the result of the payments for the Treasury bills. The dividend money is weighing down quotations. Ultimately a considerable por-

tion of these balances will be absorbed by the Bank of England in the shape of revenue payments, but the process is slow. The market may be expected to be in a rather chaotic state for some time, but there is still a strong opinion that a permanent hardening will set in, as an extension of the trade demand is confidently counted upon. For the moment, however, the difficulty is to know what to do with balances. The discount establishments, in consequence, have reduced their rates of allowance on deposits  $\frac{1}{2}$  per cent, giving  $2\frac{1}{2}$  per cent for money at call and  $3\frac{1}{4}$  per cent if with 7 or 14 days' notice. The joint-stock banks have made no change. The Bank of England weekly return shows some important changes, but only what are usually noticed at this season. The proportion of reserve to liabilities has fallen from 38-9 to 32-5, although the actual loss is only £569,352. The fact is, the deposits have gained materially in the week, private deposits being £2,827,058 and public £1,152,835 heavier. The stock of bullion is now slightly under £20,000,000 and the reserve £10,782,706. The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Disc't H'se
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Months.	Months.	Months.	Months.	Months.	Months.			
Dec. 4	3	2½ @	2½ @	2½ @	2½ @	2½ @	2½ @	1½	1½	14-14½
" 11	3	2½ @	2½ @	2½ @	2½ @	2½ @	2½ @	1½	1½	14-14½
" 18	4	3½ @	3½ @	3½ @	3½ @	3½ @	3½ @	2½ @	3	3½ @
" 25	4	3½ @	3½ @	3½ @	3½ @	3½ @	3½ @	2½ @	3	3½ @
" 31	4	3½ @	3½ @	3½ @	3½ @	3½ @	3½ @	2½ @	3	3½ @
Jan. 7	4	2½ @	2½ @	2½ @	2½ @	2½ @	2½ @	2½ @	2½ @	2½ @

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding £	24,932,045	25,198,300	25,603,700	25,893,210
7-day & other bills.	5,151,547	7,038,920	5,319,931	4,532,514
Public deposits.	27,880,163	26,820,332	26,341,466	23,038,320
Other deposits.	17,946,615	15,753,665	14,954,835	13,775,807
Government securities.	22,303,321	24,907,036	23,108,423	21,406,323
Other securities.	10,782,766	11,274,468	11,622,681	10,474,478
Reserve of notes & coin	19,964,811	20,722,768	21,482,381	20,617,603
Coin and bullion in both departments.	32-5 p. c.	32½ p. c.	36½ p. c.	37½ p. c.
Prop'n of reserve to liabilities.	4 p. c.	5 p. c.	3 p. c.	5 p. c.
Bank rate.	99½ x d.	99½ x d.	101½ x d.	101
Consols.	30-3½	31-1½	39-0½	40-5½
Eng. wheat, av. price	8½ d.	9½ d.	9½ d.	9½ d.
Mid. Upland cotton.	119,786,000	119,277,000	113,533,000	117,881,000
No. 40 mule twist.	119,786,000	119,277,000	113,533,000	117,881,000
Clear'g-House ret'n.	119,786,000	119,277,000	113,533,000	117,881,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Jan. 6.		Dec. 31.		Dec. 24.		Dec. 17.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.	3	2½	3	2½	3	2½	3	2½
Berlin.	4	2½	4	3½	4	3½	4	3½
Frankfort.	4	2½	4	3½	4	3½	4	3½
Hamburg.	4	2½	4	3	4	3½	4	3½
Amsterdam.	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.	3½	3½ @ 3½	3½	3½	4	3½	4	3½
Madrid.	4	4	4	4	4	4	4	4
Vienna.	4	3½	4	4	4	4	4	3½
St. Petersburg.	6	6	6	6	5½	6	6	6
Copenhagen.	4	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The demand for gold has almost entirely ceased, and any arrival will probably find their way into the Bank. The amount that came to hand by the Adriatic, from New York (£100,000), had been sold to arrive, and was therefore exported. We have received since our last, £100,000 from New York, £163,710 from Melbourne and £8,890 from River Plate; total, £277,600. £114,000 has been sent into the Bank from Australia. The Marseilles has taken £300,000 to Buenos Ayres. Silver.—Bar silver has fallen to 46½ d. per oz., the lowest price ever touched, and 4½ d. per oz. under the worst rate realized in 1876, when the German Government were heavy sellers in this market. The prospect of stopping the coinage of the Bland Dollar in the United States is causing great uncertainty amongst the Eastern buyers. The Werma brought £34,000 from New York, and the Orion £2,900 from the River Plate. The P. & O. steamer has taken £87,220 to the East. Mexican Dollars.—A special order caused a rise in price to 45½ d., but this rate can no longer be obtained, and any amounts coming now on the market, must submit to a considerable reduction.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Jan. 6.	Dec. 31.		London Standard.	Jan. 6.	Dec. 24.	
Bar gold, fine.. oz.	77 9	77 9		Bar silver.....oz.	46½	46 15-16	
Bar gold, contain'g				Bar silver, contain'g			
30 dwts. silver, oz.	77 10½	77 10½		5 grs. gold..oz.	46½	47 5-16	
Span. doubloons, oz.				Cake silver.....oz.	50 3-16	50½	
S. Am. doubloons, oz.				Mexican dols..oz.	45½	45½	

It is no matter for surprise that the half-year just concluded should be turning out badly so far as the banking world has been concerned. Throughout the time the commercial demand has been extremely quiet, discount operations being on a restricted scale. A certain amount of animation has recently arisen through Stock Exchange speculation, but the gains thus secured have gone only a small way to counterbalance previous deficiencies. Annexed is a list of the principal dividend announcements made to date.

## SECOND HALF-YEAR.

	1885.	1884.	1885.	1884.
	Per ct.	Per ct.	Per ct.	Per ct.
Alliance.....	6	7	London & W'minster. 13½	16
Capital & Counties... 18	18	7	Union of London..... 10	12½
Imperial..... 7	7	7	National Discount... 13	12
London Joint Stock... 12	13½			

Business in American railways during the week has been comparatively quiet. There was no special influence at work, and although the tendency was mainly towards weakness, owing to the closing of accounts for the rise, the variations were in no case important. The heavy snow storm, or what is regarded as a heavy snow storm for us, has broken down the wires in all directions and so interfered with business.

A new Argentine 5 per cent loan for £4,000,000, being part of an issue of £8,333,000, is announced by Messrs. Baring Bros. and Messrs. J. S. Morgan & Co., the issue price being 80 per cent. The loan is quoted 1 to 2 premium.

The return of the Cleveland Ironmasters' Association for December shows that the month's make of pig iron was 158,000 tons of Cleveland iron and 56,000 tons of other kinds, making a total of 214,000 tons, or 12,000 tons more than in November. There are 98 furnaces blowing, 75 of which are making Cleveland pig iron. Stocks increased by 46,000 tons in December. The make of pig iron in Cleveland during the year was 2,460,000 tons and the stocks increased during the year by 178,000 tons.

The report of the Registrar-General for Ireland shows an increase in the money value of the crops in Ireland over the previous year of £1,694,223 and of £263,964 over the average for the past ten years. The great bulk of the increase is in the hay crop, in which the gain is £749,970 for the year and £391,473 over the average for the past ten years.

The Board of Trade returns just issued for December and the year are not encouraging. They tell the old tale of depression on depression and distrust; symptoms of improvement are still wanting. In the reports for the month there is a decrease of £1,930,383, making the year's aggregate £15,940,235. In the exports there is a loss for the month of £635,675 and for the year of £19,993,835.

The imports into and exports from the United Kingdom during December and the year were:

	Total Imports.— Dec.	Year.	Exports British & Irish Products, &c.— Dec.	Year.	Exports Foreign & Colonial Merch.— Dec.	Year.
1883	33,871,131	4,560,978	18,971,162	393,799,473	5,432,000	65,637,597
1884	33,073,970	4,897,754	17,840,103	433,025,242	5,159,238	62,912,341
1885	31,143,528	373,834,314	17,204,428	213,031,407	5,172,782	57,903,528

The following are some of the leading items of imports and exports:

## EXPORTS TO UNITED STATES.

	1883. Yards.	1884. Yards.	1885. Yards.
Cotton piece goods—December..	4,998,300	3,614,400	3,660,300
12 months.....	62,662,240	53,229,300	46,154,500
Linen piece goods—December..	6,740,500	4,800,900	5,659,900
12 months.....	78,169,400	69,632,100	69,841,700
Woolen fabrics—December.....	467,400	290,500	397,700
12 months.....	5,516,500	5,298,900	4,605,900
Worsted fabrics—December.....	4,124,200	2,003,200	3,563,000
12 months.....	37,726,200	35,297,400	35,389,800

	1883. Lbs.	1884. Lbs.	1885. Lbs.
Wool—Sheep and lambs—Dec....	455,000	321,200	1,760,000
12 months.....	10,409,900	8,687,900	12,760,200

## IMPORTS.

	1883. Cwts.	1884. Cwts.	1885. Cwts.
Cotton.			
From United States—December..	1,463,219	1,693,776	1,374,207
12 months.....	10,985,339	10,755,184	9,270,864
All countries—December.....	1,952,520	2,216,734	1,756,916
12 months.....	15,367,374	15,503,851	12,586,009
Wheat.			
United States—Atl. ports—Dec..	1,101,816	727,296	240,640
12 months.....	14,239,195	14,321,370	10,171,206
Pacific ports—December.....	308,010	680,656	493,013
12 months.....	11,806,637	8,284,810	14,107,513
All countries—December.....	1,342,962	1,301,493	1,219,170
12 months.....	16,293,529	15,103,518	15,835,192
Flour.			
United States—December.....	980,748	961,009	780,603
12 months.....	11,270,918	10,310,567	11,728,468
All countries—December.....	1,342,962	1,301,493	1,219,170
12 months.....	16,293,529	15,103,518	15,835,192

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1883.	1884.	1885.	1883.	1884.	1885.
Imports in Dec....	373,610	501,577	1,362,252	£ 555	£ 580	£ 356
Do 12 months....	7,733,369	10,720,358	13,371,119	9,771	5,072,094	909,044
Exports in Dec....	748,960	522,890	1,141,634	100,750	187	10,620
Do 12 months....	7,091,565	12,012,839	11,930,918	697,515	2,183,803	296,332
SILVER.						
Imports in Dec....	873,101	813,539	809,346	135,861	350,228	260,108
Do 12 months....	9,498,082	9,801,485	9,377,911	2,803,543	2,639,316	2,750,508
Exports in Dec....	834,026	711,239	345,363	50	50	50
Do 12 months....	9,322,816	9,980,383	9,852,287	48,650	8,332	6,011

There is still a continuance of quietness in the grain trade. The severe weather imparted a slightly firmer tone to the market, but it failed to produce animation. Wheat has been dull of sale throughout, and has remained nominally the same in value. Importations of wheat into the United Kingdom have been somewhat less than recently, and farmers' deliveries also have been curtailed, but for all that the markets have not been badly supplied; on the contrary, there has been amply sufficient offering to satisfy the demand, which still retains its sluggish character. The chances of an early improvement in trade are far from good. A long spell of bad weather would materially assist in steadying the market; but the variability of our climate prevents us counting upon any such assistance. Only temporary steadiness can result from severe frosts and interruptions to navigation. By these means supplies are only withheld, not lost, and any delay in delivering them will not have much effect so long as the supplies on hand remain as liberal as at present. The stock of wheat at Liverpool at the end of the year was nearly double what it was in 1884, and there was an appreciable expansion in the supply of flour. The returns from the other ports are expected to show a liberal increase, and it is clear that we have quite sufficient on hand to render us indifferent for some time to come to any variation in the amount of the imports.

According to Beerbohm's Corn Trade list, the stocks of wheat and flour in the chief ports of the United Kingdom are 3,207,000 qrs., against 2,097,000 qrs. a year ago and 3,919,000 quarters at the end of 1883.

The stock of wheat in Liverpool at the end of 1885 was 3,578,958 cwt., against 1,869,146 in 1884; flour 215,215, against 126,228 sacks, and 65, against 2,533 barrels; barley, 47,336, against 91,449; oats, 31,193, against 7,078; beans, 317,415, against 105,135; peas, 123,434, against 64,402, and maize 310,711, against 125,455 cwt.

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first eighteen weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1885-86.		1884-85.		1883-84.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
Wheat, qrs.....	1,097,457	30 10	1,189,658	32 1	1,200,360	40 3
Barley.....	1,850,916	30 3	1,943,099	31 8	1,852,783	33 1
Oats.....	172,559	18 4	195,038	19 3	90,051	19 8

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....	15,741,618	17,061,154	17,221,140

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first eighteen weeks of the season, the sales of home-grown produce, the average prices realized, and other items compared with last season:

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	19,637,180	17,112,235	22,539,361	25,131,686
Barley.....	5,519,996	7,137,502	8,577,710	7,430,389
Oats.....	4,193,203	4,234,816	5,749,789	5,534,700
Peas.....	838,032	828,437	828,399	768,514
Beans.....	1,223,066	1,073,106	1,032,188	690,689
Indian corn.....	8,961,446	6,227,674	10,316,727	4,012,960
Flour.....	4,455,898	5,361,745	5,534,712	5,492,628

Supplies available for consumption in eighteen weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.....cwt.	19,637,180	17,112,235	22,539,361	25,131,686
Imports of flour.....	4,455,898	5,361,745	5,534,712	5,492,628
Sales of home-grown.....	15,741,618	17,061,154	1,201,360	15,400,000

Total.....39,847,225 39,538,194 29,294,436 46,034,314

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,569,000	1,620,000	1,874,000	1,909,000
Flour, equal to qrs.	180,000	167,000	181,000	211,000
Maize.....qrs.	339,000	357,000	240,000	255,000



## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	46 11/16	47	47	47	46 15/16	46 7/8
Consols for money ..	100 3/4	100 1/4	100	99 15/16	100	100 1/4
Consols for account ..	100 3/4	100 3/4	100	99 15/16	100	100 1/4
Fr'ch rentes (in Paris) fr	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
U. S. 4 1/2 of 1891 ..	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
U. S. 4s of 1907 ..	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4
Canadian Pacific ..	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Chic. Mil. & St. Paul ..	94	93	93 1/2	94 1/4	94 1/4	95 1/4
Erie, common stock ..	24 3/4	24 1/4	24 1/4	24 1/4	24 1/4	25 1/4
Illinois Central ..	14 3/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Pennsylvania ..	53 1/4	53 1/2	53 1/2	53 1/2	54	54 1/4
Philadelphia & Reading	10 1/2	10	10 1/4	10 1/4	10 1/4	10 1/4
New York Central ..	105 1/4	105 1/4	105 1/4	106 1/8	106 1/8	106 1/8

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have lately been organized:

- 3,432—The First National Bank of Morristown, Tenn. Capital, \$50,000. George W. Folson, president; George S. Crouch, Cashier.  
 3,433—The First National Bank of Coleman, Texas. Capital, \$50,000. J. D. Davidson, President; J. B. Coleman, Cashier.  
 3,434—The First National Bank of Waageo, Kansas. Capital, \$75,000. J. L. Rogers, President; Robert Scott, Cashier.  
 3,435—The First National Bank of De Smet, Dak. Capital, \$50,000. John H. Carroll, President; Walter N. Carroll, Cashier.  
 3,436—The First National Bank of Park River, Dakota. Capital, \$50,000. David H. Beecher, President. Sidney Clare, Cash.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,351,076, against \$7,336,998 the preceding week and \$9,534,217, two weeks previous. The exports for the week ended Jan. 19 amounted to \$6,395,749, against \$5,670,839 last week and \$6,303,721 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 14, and for the week ending (for general merchandise) Jan. 15; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods .....	\$1,737,279	\$2,591,920	\$2,267,455	\$2,930,695
Gen'l mer'dise ..	4,573,321	5,904,991	3,967,458	6,320,331
Total .....	\$6,310,600	\$8,496,911	\$6,234,913	\$9,251,076
Since Jan. 1.				
Dry Goods .....	\$4,784,449	\$4,408,718	\$4,936,345	\$4,620,019
Gen'l mer'dise ..	10,281,275	12,387,144	10,072,645	11,968,035
Total 2 weeks ..	\$15,065,724	\$17,795,862	\$15,008,990	\$16,588,074

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 19, and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week ..	\$6,574,998	\$5,955,765	\$7,669,474	\$3,395,749
Prev. reported ..	7,007,203	6,474,593	8,034,919	5,670,839
Total 2 weeks ..	\$13,582,201	\$12,430,358	\$15,704,393	\$12,066,588

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 16, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$755,981	\$757,281	\$.....	\$98,357
France .....	2,896	2,896	.....	289,550
Germany .....	320,617	320,617	14,431	156,239
West Indies .....	.....	.....	1,202	1,202
Mexico .....	.....	.....	9,158	19,314
South America .....	5,500	5,500	1,100	1,100
All other countries ..	.....	.....	.....	.....
Total 1886 .....	\$1,081,994	\$1,086,294	\$25,891	\$563,742
Total 1885 .....	289,296	441,521	219,897	489,564
Total 1884 .....	3,000	4,500	13,773	38,006
<b>Silver.</b>				
Great Britain .....	\$294,000	\$781,000	\$.....	\$.....
France .....	10,000	23,800	.....	.....
Germany .....	2,900	4,000	.....	.....
West Indies .....	14,901	15,951	1,199	9,416
Mexico .....	.....	.....	571	571
South America .....	.....	2,627	8,513	8,513
All other countries ..	.....	.....	.....	.....
Total 1886 .....	\$321,901	\$828,078	\$10,783	\$12,502
Total 1885 .....	337,795	721,957	31,306	57,355
Total 1884 .....	150,000	758,524	23,992	112,619

Of the above imports for the week in 1886, \$15,000 were American gold coin and \$447 American silver coin. Of the exports during the same time \$11,240 were American gold coin and \$1,052 American silver coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

## IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January .....	\$10,068,860	17,648,308	28,437,008	13,568,800	29,998,814	39,997,704
February .....	10,214,408	18,680,892	28,845,320	11,397,824	28,175,266	39,573,090
March .....	10,385,680	25,261,039	35,646,728	11,319,428	31,894,081	42,713,489
April .....	6,262,984	25,990,407	32,253,481	9,798,903	25,799,735	35,557,938
May .....	5,245,225	22,856,630	28,101,855	5,754,403	32,716,823	38,471,226
June .....	6,271,511	34,763,187	40,974,668	6,310,040	28,012,068	34,322,138
July .....	8,721,583	24,649,018	33,370,601	12,403,703	25,979,747	38,473,596
August .....	10,291,609	24,668,536	34,960,145	11,945,261	21,102,928	33,048,189
September .....	11,170,773	21,759,629	32,930,402	12,065,979	21,676,101	33,742,080
October .....	7,805,249	26,509,050	34,464,319	6,755,146	21,073,436	27,828,582
November .....	7,360,846	24,677,073	32,037,924	6,570,145	22,024,119	28,594,264
December .....	5,943,844	29,173,978	35,117,816	3,963,880	25,105,644	29,069,024
Total .....	100,542,630	286,613,667	387,156,297	111,972,402	314,417,798	426,390,170

## EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		Months.	At New York.	
	1885.	1884.		1885.	1884.
	\$	\$		\$	\$
January.....	32,718,151	26,792,785	January.....	10,268,901	11,762,020
February.....	23,715,450	23,536,860	February.....	10,456,966	12,064,811
March.....	26,137,314	23,067,968	March.....	11,218,971	11,439,760
April.....	26,967,843	23,835,838	April.....	9,977,571	9,400,822
May.....	28,341,986	24,063,369	May.....	9,519,474	9,299,267
June.....	28,535,936	29,464,029	June.....	9,637,321	9,455,218
July.....	26,392,731	31,238,112	July.....	11,717,838	13,104,338
August.....	27,116,882	28,957,053	August.....	13,242,541	12,825,196
September.....	28,149,209	29,229,557	September.....	12,154,709	11,987,906
October.....	26,161,182	29,555,452	October.....	10,753,193	10,392,133
November.....	24,962,901	26,091,363	November.....	8,299,119	7,712,428
December.....	29,881,945	32,215,810	December.....	9,929,622	8,081,555
Total.....	331,081,487	328,327,335	Total.....	127,508,063	127,368,091

—The Manhattan Life Insurance Company offers to patrons some interesting reading in its annual statement, which appears in the advertising columns of the CHRONICLE. The record for uniform prosperity and safe growth which has characterized the Manhattan for more than a generation is not broken, and in a year of commercial depression the company has kept steadily on its course, and shows a gratifying gain in business and resources.

—The statement of the London & Liverpool & Globe Insurance Company (U. S. Branch) appears on another page. This company is one of the most liberal of all the large corporations in writing heavy lines of fire risks, and their business in a single year mounts up to remarkable figures, the income in 1885 having been \$3,775,584, and the surplus over expenses \$655,552. The total U. S. assets are now \$5,924,010; surplus over liabilities, \$2,589,103.

—The Homestake Gold Mining Company has declared its usual dividend of \$50,000, for December, payable on the 25th instant.

—The Ontario Silver Mining Company has declared its usual dividend of \$75,000, for December, payable on the 30th instant.

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Jan. 16.	\$61,189 10	1,104,271 65	153,863,396 87	14,311,246 46
" 18.	1,632,766 81	1,535,780 78	153,788,795 83	14,488,851 53
" 19.	1,970,070 79	1,340,398 46	153,919,435 87	14,469,845 88
" 20.	1,418,485 88	1,176,213 43	153,735,172 28	15,354,422 26
" 21.	1,223,164 52	1,466,481 96	153,428,711 33	15,424,562 77
" 22.	1,009,741 13	1,123,129 24	153,787,066 40	15,549,822 59
Total ..	8,762,438 23	7,716,275 12	.....	.....

**Auction Sales.**—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.	Shares.
62 Tradesmen's Nat. Bank. 101	10 National Broadway Bk. 277 1/2
25 Stuyvesant Fire Ins. Co. 107 1/2	20 U. S. Warehouse Co. 49 1/2
19 Nat. Bk. of the Republic 125	10 R. Est. & Auction Room (Limited) 102 1/2
5 Nat. Shoe & Leather Bk. 13 1/2	1 Clinton Hall Association. 51
1 Clinton Hall Association. 51	10 Cinton Fire Ins. Co. 123
100 Continental Fire Ins. 221-222 1/2	\$6,000 Third Av. R.R. Co. 78, due 1890

## Banking and Financial.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK,

Dealers in United States Government and other desirable

## SECURITIES

## FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.  
 Deposit accounts received and interest allowed on monthly balances subject to draft at sight.  
 Coupons, registered interest, and dividends collected and placed to credit for our customers, without charge.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Illinois Central.....	4	March 1	Feb. 11 to Mar. 10
St. Louis & San Francisco 1st pref....	3½	Feb. 10	Jan. 27 to Feb. 10
<b>Insurance.</b>			
Clinton Fire.....	5	On dem	
Exchange Fire.....	3½	Feb. 1	Jan. 26 to Jan. 31
Guardian Fire.....	3	On dem	
Knickbocker Fire.....	3	Jan. 20	
<b>Banks.</b>			
N. Y. National Exchange.....	3	Feb. 1	
<b>Miscellaneous.</b>			
American Loan & Trust Co.....	3	Feb. 1	Jan. 20 to Feb. 2
Consolidation Coal of Maryland.....	\$1	Jan. 28	Jan. 19 to Jan. 28
New Central Coal of Maryland.....	\$1	Feb. 3	Feb. 1 to Feb. 3
Pacific Mail S.S. Co. (quar.).....	1½	Feb. 1	Jan. 24 to Feb. 1
Pellman's Palace Car Co. (quar.).....	2	Feb. 15	Feb. 2 to Feb. 15
Quicksilver Mining pref.....	1½	Feb. 15	Feb. 2 to Feb. 15

WALL STREET, FRIDAY, Jan. 22—5 P. M.

**The Money Market and Financial Situation.**—There has been little relief to the dulness which has prevailed this week, and all parties seem to be waiting for a better business to spring up. Any anticipations which were indulged in of a rapid improvement in stocks or merchandise during January have certainly thus far been disappointed, and it can only be said that while there has been no great advance or improvement in tone, there is nothing essentially bad in the present status of affairs or in the outlook for the immediate future.

The strength of the Trunk line pool has been pretty well shown by the fact that the other roads have not followed the cut in passenger rates made by the Baltimore & Ohio. The confidence of the managers is evinced by their having the courage to maintain rates in the face of this open reduction in the price of through tickets to the West, and there can hardly be a doubt but that this is much the wiser policy, and the losses will be insignificant compared with what they would be under a general demoralization of freight and passenger rates.

There seems to be a considerable extent of new railroad mileage in contemplation, but nearly all of it by old companies that are able to bear the loss for a few years if new feeders do not pay their full interest, as in the meantime they have the benefit of the new business contributed to their main lines from the ingress of population and development of agricultural resources in fresh territory. The building of legitimate feeders to such railroads as Burlington & Quincy, Missouri Pacific, Atchison, St. Paul, Northwest, Northern Pacific, &c., is not the sort of railroad building that brings trouble afterwards.

There was another lot of \$500,000 gold prepared for shipment to-morrow, but it is not at all certain that this indicates large shipments to come. The Bank of England rate has been reduced, the general temper of the market for American securities is vastly better than last year, and the supply of wheat, corn, cotton and provisions ready to go abroad on the first demand at reasonably fair prices, is very large. All these things work against a large export of gold, and under ordinary circumstances could be considered almost a guarantee that no large export could take place.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@3 per cent, and to-day at 1½@2 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £468,538, and the percentage of reserve to liabilities was 39½, against 36½ last week; the discount rate was reduced from 4 to 3 per cent. The Bank of France gained 4,447,000 francs in gold and 1,519,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 16, showed an increase in surplus reserve of \$4,665,550, the total surplus being \$33,015,950, against \$28,350,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. Jan. 16.	Differences from Previous Week.	1885. Jan. 17.	1884. Jan. 19.
Loans and dis.	\$339,345,900	Dec. \$527,860	\$295,337,800	\$332,546,800
Specie.....	97,072,200	Inc. 3,990,109	98,485,600	70,380,600
Circulation.....	9,804,000	Dec. 57,800	11,311,600	14,425,900
Net deposits.....	389,902,600	Inc. 6,505,000	353,726,100	345,589,700
Legal tenders.....	33,419,400	Inc. 2,301,700	41,094,700	33,298,800
Legal reserve.....	\$97,475,650	Inc. \$1,626,250	\$88,431,525	\$86,395,175
Reserve held.....	130,491,600	Inc. 6,291,800	139,580,300	103,679,400
Surplus.....	\$33,015,950	Inc. \$4,665,550	\$51,148,775	\$17,284,225

**Exchange.**—The sterling exchange market has been firm all the week, though not active, and the posted rate for 60-day bills was advanced to-day ½ cent to 488, in consequence of the reduction in the Bank of England rate of discount from 4 to 3 per cent, and a small increase in demand. Commercial bills remain in small supply.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89½@4 89½; Cables, 4 89½@4 90. Commercial bills were at 8 85½@4 85½. Continental bills were: Francs, 5 16½@5 17½ and 5 14½@5 15; reichmarks, 95½@95½ and 96@96½; guilders, 40½@40 7-16 and 40½@40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium; selling ¾ premium; Charleston, buying 3-16@½ premium; selling par@½ premium; Boston, par@5 premium; New Orleans, commercial, 75@100 discount; bank, \$1 50 premium; St. Louis, 50 premium; Chicago, par.

The rates of leading bankers are as follows:

	January 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88		4 90
Prime commercial.....	4 86 ¾@4 86 ¾		
Par (francs).....	4 85 ½@4 86 ½		
Documentary commercial.....	5 17 ½@5 16 ½	5 15 ½@5 14 ½	
Amsterdam (guilders).....	40½@40 7-16	40 10@40 0	
Frankfort or Bremen (reichmarks).....	95½@95 ½	96 ½@96 ½	

**United States Bonds.**—Government bonds continue quite dull, and very little has been done in them this week. Prices are very little changed, except for the 3s, which have declined.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 16.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.
4½s, 1891.....	reg. Q.-Mar.	112½	112½	112½	112½	112½	112½
4½s, 1891.....	comp. Q.-Mar.	112½	112½	112½	112½	112½	112½
4s, 1907.....	reg. Q.-Jan.	123½	123½	123½	123½	123½	123½
4s, 1907.....	comp. Q.-Jan.	123½	123½	123½	123½	123½	123½
3s, option U. S.....	reg. Q.-Feb.	101½	101	100½	100½	100½	100½
6s, cur'cy, '95.....	reg. J. & J.	125½	125½	125½	125½	125½	125½
6s, cur'cy, '96.....	reg. J. & J.	127	127	127	127	127	127
6s, cur'cy, '97.....	reg. J. & J.	129½	129½	129½	129½	129½	129½
6s, cur'cy, '98.....	reg. J. & J.	133	133	133	133	133	133
6s, cur'cy, '99.....	reg. J. & J.	135½	135	135	135	135	135

\* This is the price bid at the morning board: no sale was made.

**State and Railroad Bonds.**—State bonds were quite active in the early part of the week, but latterly have been dull. Transactions for the week have been \$30,000 Tennessee 6s, at 53½-4½; \$12,000 do. compromise bonds, at 62½-63; \$34,000 North Carolina special tax, at 8½-1; \$1,000 do. 6s old, at 33; \$3,000 do. funding act, 1866, at 11¼; \$8,300 Virginia 6s, deferred, at 12; \$13,100 do. trust receipts, at 11-12; \$1,000 Missouri 6s, 1886, at 100¼; \$2,000 South Carolina Brown consols, at 108½; \$5,000 Louisiana stamped 4s, at 73.

Railroad bonds have been moderately active and somewhat irregular in tone, though prices were generally weak in the early dealings, in sympathy with stocks. Latterly some of the lower-priced classes have become more active and strong, imparting a better tone to the market.

The closing prices and range of a few leading bonds are annexed.

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Jan. 15	Jan. 22	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	90½	90½	89 Jan.	94½ Jan.
West Shore, guar., 4s	102½	101½	101½ Jan.	104 Jan.
Canada Southern 2d 5s	85½	8½	84 Jan.	87½ Jan.
North. Pacific 2d coup. 6s	92½	92	91½ Jan.	93½ Jan.
Atlantic & Pacific, W. D. 1st 6s	89½	89½	84½ Jan.	90 Jan.
Do do incomes.....	25½	24½	23½ Jan.	26½ Jan.
N. Y. Chic. & St. Louis 1st 6s	96½	95½	94 Jan.	99 Jan.
Texas & Pac., inc. and Md. gr. 7s		37½	36½ Jan.	38 Jan.
Do do Rios, 6s, coup. of	49½	49½	45½ Jan.	50½ Jan.
St. L. & San Fran. gen. M. 6s	100½	99½	99½ Jan.	101½ Jan.
East Tenn. Va. & Ga., con. 5s	70½	73½	68½ Jan.	74 Jan.
Do do 3s, ex. coup.	67	67	64½ Jan.	67½ Jan.
Do do incomes.....	20	20	19 Jan.	21½ Jan.
Oregon Short Line 6s	101½	101	98½ Jan.	101½ Jan.
Mt. Lake Shore & Western inc.		91½	88 Jan.	91½ Jan.

**Railroad and Miscellaneous Stocks.**—The stock market has been rather more active as a rule this week, and prices have been irregular. In the early part of the week the market was very unsettled, and the bears made a successful raid, which carried all stocks down considerably, the greatest weakness being shown in Pacific Mail, Union Pacific and Lackawanna, which were special objects of attack, and about which various unfavorable rumors were current. Still, there were no important developments of an unfavorable nature, and the decline was the result of manipulation by the bears, assisted by reports of more or less importance, such as decreased earnings, unsettled coal prices, and fears of cutting in passenger rates by the trunk lines to meet Baltimore & Ohio's reduction. In regard to this latter report, however, it is semi-officially announced that no reductions will be made, the roads preferring to rely on full rates for profits, rather than upon what increase of business would accrue from the cut.

On Tuesday there was a change in the tone of speculation and prices recovered somewhat, and since then the market has had a better tone, and most stocks have more than recovered the early decline, the exceptions being those few leading specialties which were most conspicuous for weakness, viz., Pacific Mail, Union Pacific, Lackawanna and Louisville & Nashville, the latter having been sharply depressed, owing to a bad showing of earnings for the 2d week of January. N. Y. & New England was more active and rose to 39½ to-day, on the current reports of an alliance with the N. Y. New Haven & Hartford.



**NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JANUARY 22, AND SINCE JAN. 1, 1886.**

HIGHEST AND LOWEST PRICES.										Sales of the Week (Sh'rs)		Range since Jan. 1, 1886.	
STOCKS.	Saturday, Jan. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wednesday, Jan. 20.	Thursday, Jan. 21.	Friday, Jan. 22.	Lowest.	Highest.					
<b>Active R.R. Stocks.</b>													
Canadian Pacific.....	65¾ 67½	66¼ 67	67 67½	67 67½	67½ 67½	67 68	11,280	62¾ Jan. 5	68¼ Jan. 14				
Canada Southern.....	39½ 40½	38½ 39¾	38¾ 39¾	39¾ 39¾	39¾ 40¼	39¾ 40¾	8,756	38½ Jan. 18	43¼ Jan. 5				
Central of New Jersey.....	42¾ 43¾	42¼ 42¾	42¾ 44	43¼ 43¾	43¾ 44½	43¾ 44	9,455	42¼ Jan. 18	45¾ Jan. 11				
Central Pacific.....	39½ 40	39¼ 39¾	39¾ 39¾	40½ 41	40¾ 42	41½ 42	3,024	39¼ Jan. 18	44¼ Jan. 2				
Chesapeake & Ohio.....	12 12	11½ 11¾	11¾ 11¾	11 11	11 11	10¾ 10¾	1,396	11 Jan. 20	13¼ Jan. 8				
Do 1st pref.....	19 19	18½ 19	17¾ 19	18½ 18¾	18½ 18¾	19½ 19½	508	18½ Jan. 19	19½ Jan. 2				
Do 2d pref.....	13 15	13¾ 13¾	12 12	13 14	13 14	12 14	206	13 Jan. 13	15 Jan. 2				
Chicago & Alton.....	141½ 141½	141½ 141½	140½ 140½	140½ 140½	140 140	141 141	571	140 Jan. 4	143 Jan. 11				
Chicago Burlington & Quincy.....	136 136½	134¾ 135	135 135¾	135½ 135¾	136½ 137	137½ 137½	6,050	134¾ Jan. 18	140 Jan. 5				
Chicago Milwaukee & St. Paul.....	90¾ 92½	90¼ 91½	90¾ 92¾	91¾ 92¾	91¾ 93¾	93¼ 94½	435,696	90¼ Jan. 18	96¾ Jan. 2				
Do pref.....	120¼ 121½	120 120½	121 121½	121 121½	121 121½	121½ 121½	5,081	120 Jan. 18	124½ Jan. 5				
Chicago & Northwestern.....	106¼ 107¼	105¾ 106¾	105¾ 106¾	106½ 106¾	106½ 107½	107½ 108	98,880	105¾ Jan. 19	108¾ Jan. 2				
Chicago Rock Island & Pacific.....	136½ 137½	127 127	127 127½	128 128	128½ 128½	129½ 129½	1,470	127 Jan. 19	132½ Jan. 2				
Chicago St. Louis & Pittsburg.....	13 15	13 13	12 14	13 15	14 14	14 14	240	13 Jan. 18	15¼ Jan. 5				
Do pref.....	30 30	33 33	30 34	34 34	34 34	34 34	390	30 Jan. 16	35½ Jan. 5				
Chicago St. Paul Minn. & Om.....	36¾ 37½	35¾ 36¾	36¼ 37	36¾ 37½	36¾ 38½	37¾ 38¾	21,090	35¾ Jan. 18	41¾ Jan. 5				
Do pref.....	100 100½	98 99½	99 100½	99½ 100	100 101½	101 102	6,208	98 Jan. 18	104¾ Jan. 5				
Cleveland Col. Clin. & Indianap.....	51¾ 53	50½ 51½	51½ 52½	52 52½	52½ 53	53 53¾	5,140	50½ Jan. 18	56 Jan. 2				
Delaware Lackawanna & West.....	117½ 118¾	117½ 117½	117½ 117½	118½ 118½	118½ 117½	118½ 117½	422,893	117½ Jan. 19	121½ Jan. 2				
Denver & Rio Grande.....	16½ 17	15 17	15 17	15½ 17	15½ 17	14¾ 14¾	110	14¾ Jan. 22	20½ Jan. 2				
Do Assessment paid.....	21½ 21½	21½ 21½	21½ 21½	23 23	23 23	23¾ 23¾	400	21½ Jan. 18	26 Jan. 7				
East Tennessee Va. & Ga.....	5 5½	4½ 5	4¾ 4¾	4¾ 5	4½ 5	4¾ 5	8,379	4½ Jan. 20	6½ Jan. 2				
Do pref.....	8½ 9	8½ 8¾	8¾ 9	8¾ 9	8¾ 8¾	8¾ 8¾	6,295	8½ Jan. 22	11½ Jan. 2				
Evansville & Terre Haute.....	21 21	19¾ 20½	20 20½	21 22	21½ 23	22 24	6,582	19¾ Jan. 18	24 Jan. 22				
Fort Worth & Denver City.....	34 39	33 33	33 33	34 34	34 34	34 34	10	34 Jan. 2	36 Jan. 5				
Green Bay & Western.....	139¾ 139¾	138¾ 139	139¼ 139¼	139¼ 139¼	139¼ 139¼	140¼ 140¼	1,220	138¾ Jan. 18	141 Jan. 9				
Houston & Texas Central.....	24½ 24½	23¼ 24	24½ 25¼	25 25½	25½ 26	25½ 26¼	6,050	23¼ Jan. 18	28¾ Jan. 5				
Illinois Central.....	14½ 15¼	14 14½	15 15	15 15½	15 15½	15 15½	6,280	14 Jan. 18	18¾ Jan. 5				
Indiana Bloomington & West'n.....	82¾ 84¾	82¾ 84	82¾ 84¾	83¼ 84¾	83¾ 85¾	84¾ 85¾	308,735	82¾ Jan. 18	89¼ Jan. 4				
Lake Erie & Western.....	82 82¾	80¾ 81¾	80¾ 81¾	81¾ 82¾	81¾ 82¾	81¾ 82	1,299	80¾ Jan. 20	84¼ Jan. 8				
Long Island.....	40¼ 42¾	39½ 41	39¾ 40¾	38¾ 39¾	38¾ 40¼	38¾ 40¼	68,387	39½ Jan. 19	45¾ Jan. 5				
Louis, New Alb. & Chicago.....	35 35	35 35	36 36	36 36	36 36	36 36	700	35 Jan. 18	38 Jan. 11				
Manhattan Elevated, consol.....	120 120½	120 121½	121 121	121½ 121½	120 121½	120½ 120½	4,115	120 Jan. 1	121¼ Jan. 20				
Memphis & Charleston.....	40 40	39 39	38 38	38 38	38 38	38 38	40	39 Jan. 19	38¼ Jan. 4				
Michigan Central.....	70 71	68 68½	67½ 70	68¾ 70	68¾ 70¾	69¾ 70¾	1,940	68 Jan. 18	76¾ Jan. 2				
Minneapolis & St. Louis.....	20 20	18½ 19	18½ 18½	18½ 18½	18½ 19	19¼ 19¼	1,280	18½ Jan. 18	22¼ Jan. 4				
Do pref.....	117½ 118¾	117½ 117½	117½ 117½	118½ 118½	118½ 117½	118½ 117½	422,893	117½ Jan. 19	121½ Jan. 2				
Missouri Kansas & Texas.....	29¾ 30	27¾ 30	28 29½	28 29½	28¾ 29½	29½ 29½	74,159	27¾ Jan. 18	32¼ Jan. 2				
Missouri Pacific.....	109 110	108½ 109¾	109 110½	107½ 109¾	108 109	109 109	8,770	107½ Jan. 20	118¾ Jan. 11				
Mobile & Ohio.....	14 16	14 16	14 16	14 16	12 15	13 15	15	15 Jan. 11	17 Jan. 5				
Nashv. Chattanooga & St. Louis.....	48 48	47 47	46¼ 48	48 48	48 48	48 48	800	46 Jan. 2	50 Jan. 7				
New York Central & Hudson.....	102¼ 103½	102½ 103½	102½ 104	103½ 104	103½ 104½	103½ 104½	85,864	102¼ Jan. 16	107 Jan. 5				
New York Chic. & St. Louis.....	84 84	83 84	83 84	84 84	84 84	84 84	2,320	83 Jan. 18	10 Jan. 5				
Do pref.....	213½ 214	213 214	213 214	213 214	213 214	213 214	134,630	213 Jan. 18	27¾ Jan. 7				
New York Lake Erie & West'n.....	51¾ 51¾	50½ 51	51 52	52 52½	52 52½	52½ 52½	3,190	50½ Jan. 18	58 Jan. 5				
Do pref.....	36¾ 37¾	36¾ 37¾	36¾ 37¾	37¾ 37¾	37¾ 39¼	38¾ 39¼	21,565	36¾ Jan. 14	39¾ Jan. 22				
New York & New England.....	19¾ 19¾	18½ 19¾	18½ 19¾	19¾ 19¾	19¾ 20	19¾ 20	1,439	18½ Jan. 18	21¼ Jan. 4				
New York Ontario & Western.....	7 7	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	3,711	6¾ Jan. 21	8¾ Jan. 2				
New York Susq. & Western.....	18½ 18½	17½ 18½	17½ 18½	18 18½	18 18½	18½ 18½	6,201	17½ Jan. 18	22¾ Jan. 2				
Do pref.....	27 27	25½ 27	26 27	26½ 27	26½ 27	26½ 27	3,300	25½ Jan. 18	30¼ Jan. 4				
Norfolk & Western.....	26¼ 26¼	25¾ 26½	26 26½	25½ 26	26½ 26½	26½ 26½	7,333	25¾ Jan. 18	29 Jan. 2				
Do pref.....	57½ 58¾	56¾ 58¼	57½ 58¼	57½ 58¾	57½ 58¾	58 58¾	91,370	56¾ Jan. 18	61¾ Jan. 2				
Ohio Central.....	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	2,310	1½ Jan. 19	1¾ Jan. 2				
Ohio & Mississippi.....	23 23	21½ 22½	22¼ 22½	23 23½	22¼ 23½	23 23½	2,800	21½ Jan. 18	25¼ Jan. 2				
Ohio Southern.....	15¼ 15¼	15¼ 15¼	15¼ 15¼	15¼ 15¼	15¼ 15¼	15¼ 15¼	300	15¼ Jan. 18	22¾ Jan. 2				
Oregon Short Line.....	29 31¼	28¾ 29¾	28¾ 29¾	29½ 29¾	29½ 29¾	29½ 30¾	42,948	28¾ Jan. 18	34¼ Jan. 5				
Oregon & Trans-Continental.....	19½ 20	19 19½	19 19½	19½ 19½	19½ 19½	20½ 20½	2,625	19 Jan. 18	22¼ Jan. 6				
Peoria Decatur Evansville.....	19¼ 20¼	19½ 20	20½ 20½	20 20½	20½ 20½	20½ 20½	7,110	19¼ Jan. 16	22¾ Jan. 4				
Philadelphia & Reading.....	80 80	77 79½	77 79	77 79	77 79	77 79	500	77 Jan. 18	82½ Jan. 14				
Richm'd & West P't Nat'l Terminal.....	34 34	32½ 33½	32¾ 34½	33¾ 34¾	34 34	34 34½	2,680	32½ Jan. 18	37¼ Jan. 15				
Rochester & Pittsburg.....	20½ 21	20 20½	20¼ 20½	20¼ 20½	20 20½	20 20½	200	20 Jan. 13	23¾ Jan. 7				
St. Louis & San Francisco.....	45 46	45 45	44 44½	44 44½	44 45	44 45	810	44 Jan. 19	48¾ Jan. 7				
Do 1st pref.....	101½ 102½	100½ 101	100½ 100½	100½ 101	101 101	101½ 101½	1,705	98¾ Jan. 4	104 Jan. 7				
St. Paul & Duluth.....	38 39¾	37 38	37 37	36¾ 39	38 38¾	38¾ 38¾	1,821	37 Jan. 18	42½ Jan. 6				
Do pref.....	100½ 100½	100 100½	100½ 101	100½ 101½	100½ 100½	101½ 101½	2,051	100 Jan. 18	104¼ Jan. 5				
St. Paul Minneapolis & Manitoba.....	109¼ 110	107 108½	106¾ 108	107½ 107½	108½ 108½	109 109½	4,935	106¾ Jan. 19	113 Jan. 4				
Texas & Pacific.....	50¼ 52½	48¾ 51	49½ 51½	50½ 51½	50½ 51½	50½ 51½	182,367	48¾ Jan. 18	56¾ Jan. 5				
Union Pacific.....	10 10½	9½ 10	9½ 10	9½ 9½	10 10	10 10	1,925	9½ Jan. 18	12¾ Jan. 2				
Wabash St. Louis & Pacific.....	18½ 19	18¼ 18½	18½ 18½	18 20	18½ 19	18½ 19¼	1,700	18¼ Jan. 18	22¾ Jan. 2				
<b>Miscellaneous Stocks.</b>													
American Tel. & Cable Co.....	23 23	22 22½	22 23	23 23½	23½ 23½	23½ 23½	4,425	22 Jan. 18	25¼ Jan. 2				
Colorado Coal & Iron.....	100½ 101	100½ 100½	100½ 100½	100½ 100½	100½ 100½	100½ 100½	3,091	98¾ Jan. 18	103 Jan. 2				
Consolidated Gas Co.....	88 89¼	87¼ 88	88 89	88¾ 89½	88¾ 89½	88¾ 89½	31,588	87¼ Jan. 18	97¼ Jan. 2				
Denver & Rio Grande.....	26¾ 27½	25¾ 27	25¾ 27	27¼ 27¼	27¼ 27¼	27¼ 27¼	600	25¾ Jan. 19	29½ Jan. 2				
Oregon Improvement Co.....	103 103¾	99¾ 102¾	99 100½	100 101½	100½ 101½	101½ 102	11,462	99 Jan. 19	108¼ Jan. 5				
Oregon Railway & Nav. Co.....	58¾ 60¾	56 58½	56¼ 57½	57 58	57½ 58½	57½ 58½	187,109	56 Jan. 18	67 Jan. 2				
Pullman Palace Car Co.....	132 134	131 131	132 132	132 132	134 134	134 134	381	132½ Jan. 20	135½ Jan. 6				
Western Union Telegraph.....	71¾ 73	70¾ 72½	70¾ 71½	71¼ 71¾	71¾ 72½	71¾ 72¾	116,722	70¼ Jan. 18	75¾ Jan. 9				
<b>Express Stocks.</b>													
Adams.....	140 150	140 150	140 150	140 148	140 148	140 150	144	138 Jan. 18	149½ Jan. 9				
American.....	103 103	102 102½	101½ 102	103 103	100 102½	102½ 103	259	101½ Jan. 19	104 Jan. 4				
United States.....	62 65	61 65	63½ 63½	61 65	61 65	61 65	5	62½ Jan. 13	65 Jan. 8				
Wells, Fargo & Co.....	122½ 122½	119 122	119 121½	119 121	119 121	120 121½	21	120 Jan. 6	122½ Jan. 6				
<b>Inactive Stocks.</b>													
Albany & Susquehanna.....	30 30	138 140½	140 140	140 140	140 140	128 135	116	138 Jan. 18	140½ Jan. 18				
American District Telegraph.....	100 100	81 81	81 81	81 81	81 81	81 81	100	80 Jan. 4	30 Jan. 4				
Delaware, Potomac & Santa Fe.....	28¾ 9	8¾ 8¾	9 9	8¾ 8¾	9 9	8¾ 9	1,855	8¾ Jan. 16	9¼ Jan. 5				
Atlantic & Pacific.....	84 9	2 3	2 4	2 4	2 4	3 3	500	2¼ Jan. 19	3½ Jan. 7				
Bankers' & Merchants' Tel.....	99¼ 99¼	100 100	100 100	100 100	100 100	100 100	113	97¼ Jan. 2	100 Jan. 7				
Boston & N.Y. Air-Line, pref.....	70¾ 75	70 70	70 70	70 70	70 70	70 70	38	70 Jan. 1	75 Jan. 7				
Burlington Dec. Rapids & No.....	113 113	113 113	113 113	113 113	113 113	113 113	113	113 Jan. 1	113 Jan. 1				
Canton Co.....	113 113	113 113	113 113	113 113	113 113	113 113	113	113 Jan. 1	113 Jan. 1				
Del. Potomac & Minn. pref.....	17 21	17 17	17 17	17 17	17 17	17 17	225	17 Jan. 18	22½ Jan. 5				
Central Express.....	17 21	17 17	17 17	17 17	17 17	17 17	225	17 Jan. 18	22½ Jan. 5				
Chicago & Alton, pref.....	70 70	153 155	153 155	153 155	153 155	153 155	5	155 Jan. 19	155 Jan. 18				
Chicm. Ind. St. Louis & Chic.....	70 70	153 155	153 155	153 155	153 155	153 155	322						

\* These are the prices bid and asked; no sale was made at the Board.

† Lower price is ex-dividend



## QUOTATIONS OF STATE AND RAILROAD BONDS, JANUARY 22, 1896.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	95	100	Louisiana—7s, 1904.	84	84	N. Carolina—Continued.			Tennessee—Continued.		
Class B, 5s, 1906.	100	100	Stamp 4s, 1894.	72 1/2	73 1/2	New bonds, J. & J. 92-8	20	20	6s, new series, 1904.	54	54
Class C, 4s, 1906.	96	100	Missouri—6s, 1886.	100	100	Special tax, all classes.	8 1/2	8 1/2	C'mp'miso 3-4-5-6s, 1912	64	66
Class D, 10-20s, 1900.	105	105	6s, due 1889 or 1890.	108	108	Do Will. C. & R. R.	103	117 1/2	Virginia—6s, old.	43	43
Arkansas—6s, funded.	7	7	Any loan or Univ. due '92	110	110	Consol. 4s, 1910.	89	90	6s, new, 1896.	43	43
7s, 1. Rock & P. R. R.	18	18	Funding, 1894.	113	113	Consol. 4s, 1910.	115 1/2	115 1/2	6s, consol. bonds.	40	40
7s, 1. Rock & P. R. R.	18	18	Hannibal & St. Jo., '86.	102	102	Ohio—6s, 1886.	103	103	6s, ex-matured coupon.	52	52
7s, 1. R. P. & N. O. R. R.	18	18	New York—6s, reg., 1887.	103	103	South Carolina—			6s, consol., 2d series.	60	60
7s, Miss. O. & R. R. R.	18	18	6s, loan, 1891.	113	113	6s, Act Mar. 23, 1889.	5 1/2	6 1/2	6s, deferred.	12	12 1/2
7s, Arkansas Cent. R. R.	18	18	6s, loan, 1895.	118	118	non-fundable, 1888.	108	109	District of Columbia—	116 1/2	116 1/2
Georgia—6s, 1886.	100 1/2	100 1/2	6s, loan, 1893.	121	121	Tennessee—6s, old, 1892-8	54	54	Registered.	110	110
7s, 1886.	100 1/2	100 1/2	N. Carolina—6s, old, J. & J.	80	80	6s, new, 1892-8, 1900.	54	54	Funding 5s, 1889.	110	110
7s, gold, 1890.	112 1/2	112 1/2	Funding act, 1900.	10	10						

## RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b>			Del. L. & W.—Contin'd.	129 1/2	132	Michigan Cent.—Contin'd.			Penn. RR.—Continued.		
(Stock Exchange Prices.)			Com. & St. L.—1st, cons. 7s.	128	128	Com. & St. L.—1st, cons. 7s.	110	110	1st, reg. 7s.	118	118
Atch. T. & S. Fe.—4s, 1920.	98 1/2	99	N. Y. Lack. & W.—1st, 6s.	107	107	6s, 1909.	105	105	1st, reg. 7s.	141 1/2	139
Sinking Fund, 6s, 1911.	98 1/2	99	Construction, 5s, 1923.	114	115	Coupon, 5s, 1931.	105	105	Pitts. Fl. & W. C.—1st, 7s.	134	134
At. & Pac.—1st, 6s, 1910.	98 1/2	99	Del. & Hud. Canal—1st, 7s.	114 1/2	115	Registered, 5s, 1931.	105	105	Pitts. Fl. & W. C.—1st, 7s.	134	134
Baltimore & Ohio—			Coupon, 7s, 1894.	118 1/2	119	Rock. & Sag. 6s, '91.	100	102	2d, 7s, 1912.	134	134
1st, 6s, Park, Br., 1919.	121 1/2	121 1/2	1st, Pa. Div., ep. 7s, 1917.	137	137	M. & W. No. 1st, 6s, 1910.	100	102	2d, 7s, 1912.	134	134
5s, gold, 1920.	108 1/2	109	1st, Pan. Div., reg., 1917.	136 1/2	137	1st, 6s, 1884-1913.	113 1/2	113 1/2	4th, P. & Cons. 6s, 1912.	128	128
Bar. C. Rap. & N. O.—1st, 6s.	108 1/2	109	Alb. & Susq.—1st, 7s.	107 1/2	107 1/2	Mich. Div.—1st, 6s, 1924.	108 1/2	108 1/2	St. L. V. & T. H.—1st, 6s, 7s.	112 1/2	113
Consol. & col. tr., 1st, 6s, 1924.	101 1/2	101 1/2	Del. & Ches. & Mar. 7s, 1906.	130	130	Acad. Div.—1st, 6s, 1925.	108 1/2	108 1/2	2d, 6s, 1925.	112 1/2	113
Min. & St. L.—1st, 7s, 1931.	135	140	1st, cons. 7s, 1906.	117 1/2	117 1/2	Min. & St. L.—1st, 7s, 1927.	130	135	2d, guar. 7s, 1898.	112 1/2	113
La. City & West.—1st, 7s.	100	102	Rens. & Sar.—1st, ep. 7s.	142	142	Iowa Ext.—1st, 7s, 1909.	120	120	Pine Ck. R'y—6s of 1932.	106	106
C. Rap. I. F. & N.—1st, 6s.	100	102	Deu. & R. Gr.—1st, 7s.	115 1/2	116	2d, 7s, 1891.	100	100	Pitts. Cleve. & Tol.—1st, 6s.	118	118
1st, 6s, 1922.	100	102	1st, consol. 7s, 1910.	88 1/2	89	S. W. Ext.—1st, 6s, 1910.	117 1/2	117 1/2	Pitts. June.—1st, 6s, 1922.	118	118
Buff. N. Y. & P.—Cons. 6s.	47	47 1/2	Trust Co. receipts.	79 1/2	79 1/2	Pac. Ext.—1st, 6s, 1921.	91	91	Rome & Og.—1st, 7s, 1921.	117 1/2	117 1/2
General, 6s, 1924.	104	104 1/2	Den. So. Pk. & Pac.—1st, 7s.	79 1/2	79 1/2	Mo. K. & T.—Genl. 6s, 1920.	91	91	Con. 1st, ext. 6s, 1922.	117 1/2	117 1/2
Can. So.—1st, int. guar. 6s.	85 1/2	85 1/2	Den. & R. Gr.—1st, 6s.	74 1/2	75	General, 6s, 1920.	76 1/2	76 1/2	Rich. & Pitt.—1st, 6s, 1921.	111	111
2d, 6s, 1913.	85 1/2	85 1/2	Del. & Ches. & Mar.—1st, 6s.	74 1/2	75	Cons. 7s, 1904-5-6.	77	77	Consol. 1st, 6s, 1922.	111	111
Central Iowa—1st, 7s, '99.	105 1/2	107 1/2	Land grant, 2d, 5s.	74 1/2	75	2d, cons. income, 1911.	90	90	Rich. & Alleg.—1st, 7s, 1920.	70 1/2	71
East. Div.—1st, 6s, 1912.	60	60	E. T. Va. & G.—1st, 7s, 1900.	110 1/2	110 1/2	H. & Cent. Mo.—1st, 7s, '90.	109	109	Trust Co. receipts.	112 1/2	113
Ill. Div., 1st, 6s, 1912.	60	60	1st, cons. 5s, 1930.	74	74	Mobile & Ohio—New 6s.	112	112	Rich. & Danv.—Cons. 6s, 1922.	112 1/2	113
Chesapeake & Ohio.			Ex coupons 10 to 12.	67 1/2	67 1/2	Collateral Trust, 6s, 1892.	101 1/2	101 1/2	Delaware 6s, 1927.	110	110
1st, 6s, 1913.	114	114	1st, consol. 5s, 1930.	67 1/2	67 1/2	1st, 6s, 1903.	116 1/2	116 1/2	At. & Ch.—1st, pr. 7s, '97.	98 1/2	98 1/2
6s, gold, series A, 1908.	103 1/2	103 1/2	Eliz. C. & N.—S. L. deb. c. 6s.	112 1/2	112 1/2	Morgan's La. T.—1st, 6s.	106	106	Incomes, 1900.	50	53
6s, gold, series B, 1908.	80 1/2	80 1/2	1st, 6s, 1920.	112 1/2	112 1/2	1st, 7s, 1918.	119 1/2	121	Scioto Val.—1st, cons. 7s.	107	107
6s, currency, 1911.	30 1/2	30 1/2	Eliz. C. & N.—S. L. deb. c. 6s.	112 1/2	112 1/2	Nash. Chat. & St. L.—1st, 7s.	123 1/2	123 1/2	St. Jo. & G'd Ist'd.—1st, 6s.	117 1/2	117 1/2
Mortgage, 6s, 1911.	91	91 1/2	Eliz. C. & N.—S. L. deb. c. 6s.	112 1/2	112 1/2	2d, 6s, 1907.	104	104 1/2	2d, 7s, 1917.	112	112
Ches. O. & S. W.—M., 5-6s.	91	91 1/2	2d, extended, 4s, 1919.	107	107	N. Y. Central—6s, 1887.	135 1/2	136 1/2	Arkansas Br'ch.—1st, 7s.	108 1/2	109
Chicago & Alton.			3d, extended, 4s, 1923.	107	107	Deb. certs., ext'd. 5s.	135 1/2	136 1/2	Cairo & Fulton.—1st, 7s.	108 1/2	109
1st, 6s, 1913.	118	118	4th, extended, 5s, 1920.	115	115	N. Y. C. & H.—1st, ep. 7s.	135 1/2	136 1/2	Cairo & Fulton.—1st, 7s.	108 1/2	109
Sinking fund, 6s, 1903.	122 1/2	122 1/2	5th, 7s, 1898.	107	107	1st, reg., 1903.	135 1/2	136 1/2	Gen. Y. & L. & R.—1st, 7s.	90 1/2	91
La. & Mo. Riv.—1st, 6s.	123	123	6th, 7s, 1898.	107	107	2d, 6s, 1904.	135 1/2	136 1/2	St. L. Alton & T. H.—1st, 7s.	112	112
2d, 7s, 1900.	119	119	1st, cons. 6s, 1920.	110 1/2	110 1/2	Harlem—1st, 7s, comp.	138	139	2d, pref. 7s, 1894.	112	112
St. L. Jack. & Chic.—1st.	118	118	Reorg., 1st, 6s, 1908.	110 1/2	110 1/2	N. Y. Elev.—1st, 7s, 1906.	125	125	2d, income, 7s, 1894.	116	116
1st, guar. 6s, 1904, 7s, 94.	118	118	Long Dock Inds., 7s, 94.	132	132	N. Y. C. & H.—1st, 7s, 1906.	125	125	2d, income, 7s, 1894.	116	116
2d, (300), 7s, 1899.	118	118	N. Y. & E.—1st, 7s, 1916.	132	132	N. Y. C. & H.—1st, 7s, 1906.	125	125	2d, income, 7s, 1894.	116	116
2d, guar. (189), 7s, '98.	118	118	N. Y. & E.—1st, 7s, 1916.	132	132	N. Y. C. & H.—1st, 7s, 1906.	125	125	2d, income, 7s, 1894.	116	116
Miss. R. Br'go.—1st, 6s, 1908.	105	105	N. Y. & E.—1st, 7s, 1916.	132	132	N. Y. C. & H.—1st, 7s, 1906.	125	125	2d, income, 7s, 1894.	116	116
Chic. Burl. & Quincy.			Ex. June, 1886, comp.	54 1/2	54 1/2	Trust Co. receipts.	57	57	St. P. Minn. & Man.—1st, 7s.	112 1/2	112 1/2
Consol. 7s, 1905.	138	138	Collat'l trust, 6s, 1922.	85	85	N. Y. & N. Eng'd.—1st, 7s.	126 1/2	126 1/2	2d, 6s, 1909.	119 1/2	120
5s, sinking fund, 1901.	109 1/2	109 1/2	1st, 6s, 1903.	112 1/2	112 1/2	1st, 6s, 1903.	126 1/2	126 1/2	Dakota Ext.—6s, 1910.	115 1/2	116
5s, debentures, 1913.	107 1/2	107 1/2	2d, 6s, 1903.	112 1/2	112 1/2	N. Y. C. & H.—1st, 6s, 1921.	95	95	Min. Un.—1st, 6s, 1922.	115 1/2	116
1st, 6s, 1913.	109 1/2	109 1/2	3d, 6s, 1903.	112 1/2	112 1/2	Trust Co. receipts.	95	95	St. P. Minn. & Man.—1st, 7s.	112 1/2	112 1/2
1st, 6s, 1913.	109 1/2	109 1/2	4th, 6s, 1903.	112 1/2	112 1/2	2d, 6s, 1923.	95	95	2d, 6s, 1909.	119 1/2	120
1st, 6s, 1913.	109 1/2	109 1/2	5th, 6s, 1903.	112 1/2	112 1/2	N. Y. & N. Eng'd.—1st, 7s.	126 1/2	126 1/2	Dakota Ext.—6s, 1910.	115 1/2	116
1st, 6s, 1913.	109 1/2	109 1/2	6th, 6s, 1903.	112 1/2	112 1/2	2d, 6s, 1923.	95	95	Min. Un.—1st, 6s, 1922.	115 1/2	116
1st, 6s, 1913.	109 1/2	109 1/2	7th, 6s, 1903.	112 1/2	112 1/2	N. Y. & N. Eng'd.—1st, 7s.	126 1/2	126 1/2	St. P. Minn. & Man.—1st, 7s.	112 1/2	112 1/2
1st, 6s, 1913.	109 1/2	109 1/2	8th, 6s, 1903.	112 1/2	112 1/2	2d, 6s, 1923.	95	95	2d, 6s, 1909.	119 1/2	120
1st, 6s, 1913.	109 1/2	109 1/2	9th, 6s, 1903.	112 1/2	112 1/2	N. Y. & N. Eng'd.—1st, 7s.	126 1/2	126 1/2	Dakota Ext.—6s, 1910.	115 1/2	116
1st, 6s, 1913.	109 1/2	109 1/2	10th, 6s, 1903.	112 1/2	112 1/2	2d, 6s, 1923.	95	95	Min. Un.—1st, 6s, 1922.	115 1/2	116
1st, 6s, 1913.	109 1/2	109 1/2	11th, 6s, 1903.	112 1/2	112 1/2	N. Y. & N. Eng'd.—1st, 7s.	126 1/2	126 1/2	St. P. Minn. & Man.—1st, 7s.	112 1/2	112 1/2
1st, 6s, 1913.	109 1/2	109 1/2	12th, 6s, 1903.	112 1/2	112 1/2	2d, 6s, 1923.	95	95	2d, 6s, 1909.	119 1/2	120
1st, 6s, 1913.	109 1/2	109 1/2	13th, 6s, 1903.	112 1/2	112 1/2	N. Y. & N. Eng'd.—1st, 7s.	126 1/2	126 1/2	Dakota Ext.—6s, 1910.	115 1/2	116
1st, 6s, 1913.	109 1/2	109 1/2	14th, 6s, 1903.	112 1/2	112 1/2	2d, 6s, 1923.	95	95	Min. Un.—1st, 6s, 1922.	115 1/2	116
1st, 6s, 1913.	109 1/2	109 1/2	15th, 6s, 1903.	112 1/2	112 1/2	N. Y. & N. Eng'd.—1st, 7s.	126 1/2	126 1/2	St. P. Minn. & Man.—1st, 7s.	112 1/2	112 1/2
1st, 6s, 1913.	109 1/2	109 1/2	16th, 6s, 1903.	112 1/2	112 1/2	2d, 6s, 1923.	95	95	2d, 6s, 1909.	119 1/2	120
1st, 6s, 1913.	109 1/2	109 1/2	17th, 6s, 1903.	112 1/2	112 1/2	N. Y. & N. Eng'd.—1st, 7s.	126 1/2	126 1/2	Dakota Ext.—6s, 1910.	115 1/2	116
1st, 6s, 1913.	109 1/2	109 1/2	18th, 6s, 1903.	112 1/2	112 1/2	2d, 6s, 1923.	95	95	Min. Un.—1st, 6s, 1922.	115 1/2	116
1st, 6s, 1913.	109 1/2	109 1/2	19th, 6s, 1903.	112 1/2	112 1/2	N. Y. & N. Eng'd.—1st, 7s.	126 1/2	126 1/2	St. P. Minn. & Man.—1st, 7s.	112 1/2	112 1/2
1st, 6s, 1913.	109 1/2	109 1/2	20th, 6s, 1903.	112 1/2	112 1/2	2d, 6s, 1923.	95	95	2d, 6s, 1909.	119 1/2	120
1st, 6s, 1913.	109 1/2	109 1/2	21st, 6s, 1903.	112 1/2	112 1/2	N. Y. & N. Eng'd.—1st, 7s.	126 1/2	126 1/2	Dakota Ext.—6s, 1910.	115 1/2	116
1st, 6s, 1913.	109 1/2	109 1/2	22nd, 6s, 1903.	112 1/2	112 1/2	2d, 6s, 1923.	95	95	Min. Un.—1st, 6s, 1922.	115 1/2	116
1st, 6s, 1913.	109 1/2	109 1/2	23rd, 6s, 1903.	112 1/2	112 1/2	N. Y. & N. Eng'd.—1st, 7s.	126 1/2	126 1/2	St. P. Minn. & Man.—1st, 7s.	112 1/2	112 1/2
1st, 6s, 1913.	109 1/2	109 1/2	24th, 6s, 1903.	112 1/2	112 1/2	2d, 6s, 1923.	95	95	2d, 6s, 1909.	119 1/2	120

## New York Local Securities.

Bank Stock List.			Insurance Stock List.		
			(Prices by E. S. Bailey, 5½ Pine St.)		
COMPANIES.	Par.	PRICE.	COMPANIES.	Par.	PRICE.
Marked thus (*) are not National.					
America	100	167	American	50	150 185
Amer. Exchange	100	152	Amer. Exchange	100	95 105
Broadway	25	270 280	Broadway	25	140 140
Butchers & Drov's	25	145	Broadway	25	170 175
Central	100	116 119	Brooklyn	17	165 175
Chase	100	140	Citizens	20	110 130
Chatham	25	160	Citizens	70	115 120
Chemical	100	280	Citizens	100	120 125
Citizens	25	114	Commercial	50	25 30
City	100	253	Continental	100	220 225
Commerce	100	107	Eagle	40	2-5 242
Conf. central	100	112 115	Greenwich	25	80 85
Corn Exchange	100	1-5 195	Exchange	30	75 100
East River	25	110	Farragut	50	108 112
Eleventh Ward	25	120	Firemen's	17	85 90
Fifth Avenue	100	100	Firemen's Trust	10	25 35
First	100	1010	Franklin & Emp.	100	40 50
Fourth	100	1-6 130	German-American	100	230 250
Fulton	30	110	Germania	50	125 130
Gallatin	50	200	Globe	50	105 110
Garfield	100	100	Howard	25	125 129
German American	75	109	Guardian	100	70 75
Greenwich	100	100	Hamilton	15	108 115
Hanover	100	100	Hanover	50	125 133
Imp. & Traders	100	255	Home	100	130 135
Irving	50	130	Home	40	72 75
Leather Manuf's	100	160	Jefferson	30	115 123
Manhattan	50	155	Kings Unity (Bkn.)	20	210 225
Market	100	100	Knickerbocker	40	85 95
Mechanics	25	152 160	Long Is'd (Bklyn)	50	80 100
Mechanics & Traders	25	115	Manuf. & Build.	100	103 110
Mercantile	100	120 130	Mech. & Traders	25	40 45
Mercantile	50	100	Mechanics (Bklyn)	50	80 85
Mercantile Exchange	50	100 101	Mechanics	50	55 55
Metropolitan	100	37 38	Merchants	50	112 115
Nassau	50	125	Montauk (Bklyn.)	50	93 100
New York	100	180	Nassau (Bklyn.)	50	140 150
New York County	100	100	National	37	85 90
N. Y. Nat. Exch.	100	110 115	N. Y. Equitable	100	175 177
Ninth	100	117	N. Y. Fire	100	95 75
North America	70	108	Niagara	50	140 145
North River	30	140	North River	25	40 110
Oceanic	25	140	Pacific	100	104 110
Pacific	50	150 160	Park	100	104 110
Park	100	154	Peter Cooper	50	140 155
People's	25	152	People's	50	105 110
Phoenix	20	111	Phenix	50	140 145
Republic	100	123 126	Reformed	25	115 120
St. Nicholas	100	115 116	Standard	50	100 105
Seventh Ward	100	100	Star	100	60 65
Second	100	100	Sterling	100	65 65
Shoe & Leather	100	154	Stuyvesant	25	105 105
State of New York	100	100	Union	25	130 140
Third	100	100	Westchester	10	120 125
Tradesmen's	40	101	Williamsburg City	50	220 232
United States	100	200			

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS &amp; CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	3,000,000	Var's	5	Nov. 2, '85	128	128
Citizens Gas-Light (Bklyn)	20	1,200,000	Var's	3	Jan. 1, '86	85	85
Bonds	1,000	250,000	A. & O.	5		104	107
Consolidated Gas	100	35,430,000		3½	Dec. 15, '85	101	101
Jersey City & Hoboken	20	758,000	Quar.	2½	Oct. 1, '85	160	160
Metropolitan	1,000	700,000	A. & O.	3	Jan. 1, '86	137	140
Mutual (N. Y.)	1,000	3,500,000	Quar.	2½	Jan. 1, '86	137	140
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Jan. 1, '86	129	131
Scip	Var's	700,000	M. & N.	3	Nov. 1, '85	100	100
People's (Bklyn.)	1,000	1,000,000	Quar.	1½	Dec. 15, '85	88	88
Bonds	1,000	400,000	M. & N.	3	Nov. 1, '85	102	106
Bonds	Var's	130,000	A. & O.	3	Oct. 1, '85	98	101
Williamsburg	1,000	1,000,000	Quar.	3	Jan. 20, '86	158	160
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	1,000	1,000,000		3	Jan. 1, '86	95	98
Municipal	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	1,000	3,000,000		3	Jan. 15, '86	157	158
Bonds	1,000	300,000	F. & J.	6	Jan. 1, '86	105	109
Equitable	1,000	2,000,000		6	Jan. 1, '86	105	109
Bonds	1,000	1,000,000	F. & A.	6	1889	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Blocker St. & Fult. F.-Stk	100	900,000	J. & J.	3½	Jan. 1888	27½	29
1st mort.	1,000	700,000	J. & J.	7	July 1900	114	118
Br'dway & 7th Av.-Stk	100	2,100,000	Q.-F.	2	Jan. 1886	285	290
1st mort.	1,000	1,500,000	J. & D.	5	June 1901	109½	111
2d mort.	1,000	500,000	J. & J.	5	1914	104	109
B'way surface bond	1,000	1,500,000	J. & J.	5	1921	110	
Bonds guar	1,000	1,000,000	J. & J.	5	1903	106	108
Brooklyn City-Stock	100	2,000,000	Q.-F.	3½	Nov. 1885	203	209
1st mort.	1,000	800,000	J. & J.	5	Jan. 1902	108	112
Bklyn. Crosstown-Stock	100	200,000	A. & O.	1	Oct. 1885	168	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan. 1888	105	112
Bush'n'kav. (Bklyn)-Stk	100	500,000	Q.-F.	2	Nov. 1885	162	167
Central Crosstown-Stock	100	800,000	Q.-F.	1½	Jan. 1889	160	165
1st mort.	1,000	250,000	M. & N.	6	Nov. 1922	114	118
Cent. Pk. N. & B'way-Stk	100	1,000,000	Q.-F.	3	Jan. 1885	202	207
Consol. mort. bonds	1,000	1,200,000	F. & J.	6	Dec. 1902	122	125
Christ'ph & 10th St-Stk	100	650,000	Q.-F.	1½	Nov. 1885	135	140
Bonds	1,000	250,000	A. & O.	7	Oct. 1898	110	116
Dry Dk. & B'way-Stk	100	1,200,000	Q.-F.	3	Nov. 1885	202	207
1st mort., consol.	5000c	900,000	J. & D.	7	June, '93	114	116
Scip	100	1,200,000	F. & A.	6	Feb. 1914	106	109
Eighth Av.-Stock	100	1,000,000	Q.-F.	2½	Jan. 1886	240	240
Scip	100	1,000,000	Q.-F.	6	Feb. 1914	107	110
42d & 6th St.-Fry-Stk	100	745,000	Q.-F.	3	Nov. 1885	250	250
1st mort.	1,000	236,000	A. & O.	7	April, '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000				45	47
1st mort.	1,000	1,200,000	M. & N.	6	1910	110	112
2d mort.	1,000	1,000,000	J. & J.	5	1915	110	115
Hous. w. St. & P. Fy-Stk	100	250,000	Q.-F.	2	Nov. 1885	150	152
1st mort.	500	500,000	J. & J.	7	1894	113	118
Ninth Ave	100	800,000	Oct. 3			142	145
Second Av.-Stock	100	1,800,000	M. & N.	5	Jan. 1886	204	207
1st mort.	1,000	1,000,000	M. & N.	5	1910	109	109
Consol.	1,000	1,050,000	M. & N.	7	May, '88	105	105
Sixth Av.-Stock	100	1,500,000	M. & S.	5	Sept., '85	190	190
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.-Stock	100	1,000,000	F. & A.	4	Nov., '85	109	109
Bonds	1,000	2,000,000	F. & A.	7	Jan., '90	111	113
Twenty-third St.-Stock	100	800,000	J. & J.	4	Aug., '85	110	300
1st mort.	1,000	250,000	M. & N.	7	May, '93	112	114

\* This column shows last dividend on stocks, but date of maturity of bonds.

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BOSTON.			
Atch. & Topeka-1st. 7s.	124½	125		Buff. N. Y. & P.-Contd.			
Land grant, 7s.	121	124½		Conn. 6s, 1921			
Boston & Maine-7s.				1st. Tr. 6s, 1922			
Boston & Albany-7s.				Buff. Pitts. & W.-Gen. 6s			
Boston & Lowell-7s.				Cam. & Amby-6s, c. 89	109		
8s.				Mort. 6s, 1897	109	109½	
Boston & Providence-7s.				Cam. & Atl.-1st. 7s, c. 93			
Burl. & Mo.-Ld. gr. 7s.	117	118		2d. 6s, 1904			
Nebraska, 6s. Exempt	107	109		Cons. 6 p. c.			
Nebraska, 6s. Non-expt	107	109		Cam. & Burl. Co.-6s, 87			
Nebraska, 4s.				Catawissa-1st. 7s, con. c.			
Conn. & Passumpsic-7s.	122			Chat. M., 10s, 1888			
East'n. Mass.-6s, nov.	117			New 7s, reg. & coup.	127	129	
Fort Scott & Gulf-7s.	117			Connect'g 6s, cp., 1900-04	121		
K. City Lawr. & So.-6s.	121			Cor. Coward Ant. deb. 6s			
K. City St. Jo. & C. B.-7s	121			Delaware-6s, reg. & cp. Y			
Little R. & Ft. S.-7s, 1st	115½	116		Del. & Bound Br-1st. 7s	132		
Little R. & Ft. S.-7s, 2d	109½			East Penn.-1st. 7s, 1888	105		
Mexican Central-7s.	4½			Easton & Amby-6s, 1920	111½		
Income.	12	12½		El. & Wm. 1st. 6s, 1910	105		
Scip.	82	84		5s, perpetual	105		
Debenture, 10s.	83			Harris'g-1st. 6s, 1883	103		
N. Y. & N. England-7s.	126½			H. & B. T.-1st. 7s, c. 1890	112		
2d mort.	116½			Cons. 5s, 1895	90		
N. Mexico & So. Pac.-7s	123½			Ill. & A. T. 1st. 7s, c. 1917	109½		
Ogden & L. Ch.-Con. 6s	97	98½		Jack. & Southern-1st. 6s	109½		
Income.	84	86		Gen. 6s	109		
Old Colony-6s.	127	128		Leh. V.-1st. 6s, c. R. 98	127½		
Pueblo & Ark. Val.-7s.	123	123½		2d. 7s, reg. 1910	141		
Rutland-6s, 1st.	108			Cons. 6s, c. R. 1923	132		
Sonora-7s.	100½	100½		N. O. Pac.-1st. 6s, 1920	55½		
STOCKS.				N. O. Pac.-2d. 7s, cp. '96	128		
Atchison & Topeka	87½	87½		Gen. 7s, 1903	129½		
Atlantic & Pacific	87½			Debenture 6s, reg.	109		
Boston & Albany	127	128		Norfolk & West-Gen. 6s	103		
Boston & Lowell	127	128		N. R. Div. 1st. 6s, 1932	103		
Boston & Maine	183½	184		N. Y. Phil. & Nor.-1st. 6s	105		
Boston & Providence	183½	184		Oil City & Chic.-1st. 6s	95		
Boston River & Lynn	120½			Oil Creek-1st. 6s, coup.	95		
Calumet & Southern	89			Pennsylv.-Gen. 6s, reg.	130		
Can. Pac.	89			Gen. 6s, cp., 1910	124		
Cheshire, preferred	95			Cons. 6s, reg. 1905	121		
Chic. & West Michigan	50			Cons. 5s, reg. 1919	121		
Conn. Sandusky & Cleve.	103	107		Pa. & N. Y. C. 7s, 1896	121	123	
Connecticut River	171			7, 1906	1-2½		
Conn. & Passumpsic	86	88		Parkman-1st. 6s, cp. '87	91		
Cleveland & Canton	5			Phil. & Erie-1st. 7s, cp. '88	107		
Preferred	7½			Cons. 6s, 1920	111		
Central of Mass.	77	8		Cons. 5s, 1920	107		
Preferred	27½	28½		Phil. & N. Y.			
Cent. Lausing & N. pref.	110	115		Phil. Newt. & N. Y.-1st. 6s	121		
Eastern, Mass.	74	75		2d. 7s, coup. 1893	118	120	
Fitchburg	123½	124		Cons. 7s, reg. 1911	124½		
Hunt. & Pore Marquette	171			Cons. 7s, coup. 1911	111	123½	
Preferred	83	86		Imp. 6s, g. coup. 1897	103		
Port Scott & Gulf.				Gen. 6s, g. coup. 1908	79½	80½	
Preferred	70			Gen. 7s, coup. 1908	42	78½	
Kan. C. Clin. & Springf'd	60½	68		Income 7s, coup. 1926	39	89	
Kan. C. Springf. & Men.	60½	68		Cons. 5s, 1st ser. 1906	21		
Little Rock & Ft. Smith.	41½	42½		Cons. 5s, 2d ser. c. 1933	39	40	
Missouri & Mo. River.	127	128		Conn. Adv. Scrip. '85-88	81½		
Maine Central	123	121		Debuture coup. 1893	22½	23½	
Marq. Hough't'n & Onton.	26½	27½		Conn. 7s, R. C. 1893	100½	102½	
Preferred	27½	28		Phil. Wil. & Balt.-4s, tr. cp.	123	124	
Mexican Central	103			Pitts. 7s, 1897	44		
Nashua & Lowell	37½	37½		Pitts. Titus. & B.-7s, cp.			
N. Y. & New England	119½	120		Shamokin V. & Potts-7s			
Northern of N. Hampsh.	124½			suburby & Erie-1st. 7s			
Norwich & Worcester.	171	172½		2d. 6s, 1938	105		
Old Colony	159½	159½		Tex. & Pac.-1st. 6s, 1905	106	107	
Ogden & L. Ch.-6s	113	119		Union & Tijuana-1st. 7s	89		
Portland & Saco & Portsm.	123½	124		United N. Y.-Cons. 6s, '94	40		
Rutland-Preferred	24½	25		Cons. 6s, gold, 1901	104		
Summit Branch.	117	12		Cons. 6s, gold, 1902	104		
Worcester N. & Chic. 6s	117	12		Cons. 6s, 1923	103		
Worcester Central	19½	19½		Warren & F.-1st. 7s, '96	107	110½	
Preferred	27			West Chester-Cons. 7s	113		
PHILADELPHIA.				W. Jersey-1st. 6s, cp. '96	127		
RAILROAD STOCKS.				1st. 7s, 1897	121		
Allegheny Valley				Cons. 6s, 1909	111		
Catawissa & Pittsburg.				W. Jersey & Atl.-1st. 6s, C.	109½		
Preferred				Western Penn.-6s, coup.	110	112	
Bell's Gap.				Gen. 7s, coup. 1901			
Buffalo N. Y. & Phil.				CANAL BONDS			
Preferred				Ches. & Del.-1st. 6s, 1886	88	88	
London & Atlantic.				Lehigh Nav.-1st. 6s, reg. 1904	112		
Preferred				Mort. 6s, reg. 1897	129½	129½	
Preferred				Cons. 7s, reg. 1911	129½		
Catawissa	835	37½		Pennsylv.-6s, cp. 1910	140		
1st preferred.	815			Schuylk. Nav.-1st. 6s, r. g.	70	70½	
2d preferred	49			2d. 6s, 1897			
Delaware & Bound Brook	49			BALTIMORE.			
East Pennsylvia	42			RAILROAD STOCKS.			
Elmira & Williamsport.	69			Albata & Charlotte.	180	85	
Preferred	69			Baltimore & Ohio.	100	190	
Hunting'n & Broad Top	27	10		2d. pref.	123		
Preferred	27	22		Parkersburg Br.	5		
Lehigh Valley	56	57		Central Ohio-Conn.	50	51	
Little Schuylkill	56			West			
Linehill & Sch. Haven	59½			Western Maryland.	50	12	12½
Resequoning Valley	53½			Albata & Charl.-1st.	118	120	
Toronto & West'n-Com.	109			Baltimore & Ohio-4s	105½	105½	
Preferred	71			Gen. Ohio-6s, 1st. M. & S.	109½		
Northern Central	70			Chari. Col. & Aug.-1st.	107	102	
North Pennsylvania	70			2d.	102	102½	
Pennsylvania	52½	53		3d.	70	71	
Phila. & Reading	109½	109½		1st inc. 5s, 1931	108½	108½	
Phila. & Reading	109½	109½		Colomado & Greenw.-1st.	94½		
Phila. & Reading	109½	109½		No. Central-4½s. J. & J.	120	120	
Pitts. & Bait.-1st.	109½	109½		6s, 1900, A. & O.	120		
Pitts. & Bait.-1st.	109½	109½		6s, gold, J. & J.	127		
Pitts. & Bait.-1st.	109½	109½		1st. Series A	127½		
Pitts. & Bait.-1st.	109½	109½		5s, Series B	127½		
Pitts. & Bait.-1st.	109½	109½		Pitts. & Connells-7s & J.	124		
Pitts. & Bait.-1st.	109½	109½		Union & P. B. 7s & J.	140		
Pitts. & Bait.-1st.	109½	109½		Virginia & Tenn.-5s	103		
Pitts. & Bait.-1st.	109½	109½		8s.	126		
Pitts. & Bait.-1st.	109½	109½		W. Md. 6s, 1st. g. J. & J.	106½		
Pitts. & Bait.-1st.	109½	109½		2d. j. ref. J. & J.	107		
Pitts. & Bait.-1st.	109½	109½		2d. j. guar. W. Co. J. & J.	113		
Pitts. & Bait.-1st.	109½	109½		6s, 3d. guar. J. & J.	105		
Pitts. & Bait.-1st.	109½	109½		Willm. C. & A. 3½-6s	124		
Pitts. & Bait.-1st.	109½	109½		7s. & Weston-5s			



## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1886.	1885.	1886.	1885.
Bost. H. T. & W.	2d wk Jan.	\$ 7,354	\$ 7,322	\$ 18,480	\$ 15,989
Buff. Roch. & Pitt.	2d wk Jan.	20,888	19,980	43,408	39,960
Canadian Pacific	2d wk Jan.	105,000	84,000	223,000	175,000
Central Iowa.	2d wk Jan.	20,639	24,818	39,398	45,816
Chicago & Alton	2d wk Jan.	142,219	172,993	266,663	325,866
Chic. & East. Ill.	2d wk Jan.	29,747	33,554	60,421	65,896
Chic. Mil. & St. P.	2d wk Jan.	313,000	361,652	639,000	667,790
Chic. & Northw.	2d wk Jan.	275,250	381,650	569,550	683,950
Ch. St. P. Min. & O.	2d wk Jan.	67,600	78,100	133,300	146,300
Chic. & W. Mich.	2d wk Jan.	18,170	17,748	36,759	33,850
Ch. Ind. St. & C.	2d wk Jan.	34,857	47,966	72,259	91,055
Cin. N. O. & T. C.	1st wk Jan.	44,125	41,726	44,125	41,726
Ala. & Gt. So.	1st wk Jan.	19,334	25,565	19,334	25,565
N. Orl. & N. E.	1st wk Jan.	10,769	11,731	10,769	11,731
Vicksb. & Mer.	1st wk Jan.	11,532	9,179	11,532	9,179
Vicksb. Sh. & P.	1st wk Jan.	7,936	6,061	7,936	6,061
Cin. Wash. & Balt.	1st wk Jan.	35,566	36,527	35,566	36,527
Dev. Akron & Col.	2d wk Jan.	7,094	7,231	14,777	14,397
Clev. & Rio Gr.	2d wk Jan.	98,992	91,527	176,952	183,054
Des. Mo. & Ft. D.	2d wk Jan.	2,200	6,843	8,100	11,246
Des. Evans & Co.	2d wk Jan.	1,465	1,408	2,900	2,900
El. Evans & T. H.	1st wk Jan.	12,283	12,117	12,283	12,117
Flint & P. Marq.	2d wk Jan.	35,154	34,698	68,264	64,342
Flor. R'way & N.	1st wk Jan.	25,778	23,555	25,778	23,555
Grand Trunk.	1st wk Jan.	244,242	255,598	244,242	255,598
Ill. Cent. (Ill. & So.)	2d wk Jan.	195,800	255,560	367,900	450,730
Cedar E. & M. C.	2d wk Jan.	2,940	1,077	3,700	3,263
Dub. & Alton	2d wk Jan.	13,608	11,731	20,100	20,100
Ia. Falls & S. C.	2d wk Jan.	9,800	12,426	14,100	21,842
Tot. Iowa lines	2d wk Jan.	27,700	30,457	40,900	54,300
Total all lines	2d wk Jan.	223,500	286,217	408,800	505,030
Ind. Bloom. & W.	2d wk Jan.	34,650	45,690	76,745	85,218
K. C. P. & Gulf.	1st wk Jan.	37,427	42,799	37,427	42,799
Kan. C. Sp. & M.	1st wk Jan.	19,735	29,740	19,735	29,740
K. C. Cl. & Sp.	1st wk Jan.	36,844	39,710	80,934	77,122
Long Island	2d wk Jan.	198,740	272,230	427,045	518,365
Louisv. & Nashv.	2d wk Jan.	3,180	2,721	3,180	2,721
Mar. Hough. & O.	1st wk Jan.	70,900	67,752	134,900	130,293
Mil. L. Sh. & West.	2d wk Jan.	21,500	18,525	39,050	32,700
N. Y. City & N.	10 days Jan.	11,348	8,486	11,348	8,486
Norfolk & West.	2d wk Jan.	58,869	44,593	115,352	115,352
Oreg. R. & N. Co.	2d wk Jan.	8,923	16,236	27,459	27,459
St. Jo. & Gd. E.	2d wk Jan.	12,925	22,931	21,624	41,621
St. L. Alton & T. H.	1st wk Jan.	18,454	18,886	18,454	18,886
Do Branches.	2d wk Jan.	13,060	14,266	25,431	24,936
St. Louis & Cairo	1st wk Jan.	5,464	6,914	5,464	6,914
St. L. & San Fran.	2d wk Jan.	54,919	82,136	110,476	145,261
St. Paul & Duluth	2d wk Jan.	8,759	8,759	8,759	8,759
Tex. & St. Louis	1st wk Jan.	23,946	16,490	23,946	16,490
Wisconsin Cent.	1st wk Jan.	17,976	18,244	17,976	18,244

ROADS.	Week or Mo	1885.	1884.	1885.	1884.
		\$	\$	\$	\$
Atch. T. & S. F.	November.	1,603,413	1,461,922	14,318,024	15,056,801
"Sonora"	November.	21,823	18,182	271,535	201,537
Balt. & Potomac	November.	115,831	106,849	1,215,245	1,124,433
Buff. N. Y. & Phil.	December.	205,000	180,000		
Burr. Ced. R. & E.	December.	74,498	80,671	3,093,514	2,796,459
Chesap. & Ohio	December.	308,919	308,919	3,322,640	3,322,640
Eliz. Lex. & S. W.	November.	68,294	71,228	648,735	697,043
Ches. O. & B. S.	December.	144,196	138,278	1,567,765	1,374,645
Chic. Burl. & Q.	November.	2,318,053	2,233,891	24,226,452	23,423,313
Danbury & Nor.	November.	17,313	16,144	208,187	196,700
Denv. & R. G. W.	December.	71,320	98,830	1,011,177	864,716
E. Tenn. Va. & Ga.	November.	400,781	380,180	3,710,593	3,618,819
Ft. Worth & W. Va.	November.	25,688	25,688	4,963,663	4,963,663
Gal. Har. & S. A.	November.	348,510	298,150	2,002,967	2,618,489
Gr. B. W. & St. P.	November.	34,422	31,583		
Gulf Co. & S. Fe.	December.	205,880	142,048	1,826,761	1,727,595
Hous. & Tex. C.	November.	412,627	250,449	2,412,858	2,311,024
Kentucky Cent.	December.	55,000	66,730	842,051	922,107
L. R. K. & Ft. Smith	November.	88,108	80,557	541,467	512,559
L. R. K. M. Riv. & T.	November.	54,891	43,353	313,477	313,477
La. & Mo. River	October.	56,209	71,118	460,142	573,663
Louisiana West.	November.	64,238	54,526	548,671	424,717
Louisv. N. O. & T.	December.	230,956			
Manhattan Elev.	December.	629,149	598,477		
Mem. & Charles.	November.	150,961	142,185	1,180,915	1,254,049
"Mex. N. all lines	December.	129,665	125,631	1,534,144	1,581,821
Millwaukee & E.	1st wk Dec.	14,380	11,972	158,330	320,446
Min. ap. & O. & N.	November.	171,492	151,985	1,584,421	1,650,467
Min. & Northw.	November.	35,242			
Mobile & Ohio.	December.	272,563	281,637	2,047,367	2,160,412
Morgan's La. & T.	November.	473,588	424,466	3,720,542	3,156,069
Nash. Ch. & St. L.	December.	193,327	197,512	2,134,527	2,358,682
N. Y. L. Erie & W.	November.	1,570,693	1,371,519	15,339,488	15,279,090
N. Y. Pa. & O.	November.	502,696	487,970	4,627,466	5,168,887
N. Y. & New Eng.	November.	309,743	294,420	3,138,448	3,007,603
N. Y. Ont. & W.	November.	155,187	159,298	1,816,265	1,801,578
N. Y. Susq. & West.	December.	86,405	87,686	1,092,354	1,034,210
N. Y. Tex. & Mex.	November.	24,751			
Northern Cent.	November.	483,594	474,805	4,983,223	5,079,609
Northern Pacific	December.	801,823	758,229	11,376,151	12,613,305
Ohio & Miss.	November.	301,961	276,033	3,366,711	3,419,883
Ohio Southern	December.	53,094	47,110	379,033	473,092
Oregon Imp. Co.	November.	235,307	305,057	2,654,966	3,142,570
Oregon Short L.	October.	176,831	113,409	1,499,925	771,777
Pennsylvania.	November.	3,971,539	3,950,397	41,568,345	44,797,583
Phila. & Erie.	November.	309,407	326,289	3,012,825	3,379,022
Phila. & Reading	November.	2,666,450	2,554,133	26,638,011	28,656,597
Do C. & Iron	November.	1,605,748	1,645,577	14,615,366	15,386,151
Richm. & Dan.	November.	344,900	306,700	3,069,235	3,773,417
Ch. Col. & An.	December.	75,810	82,673	810,437	873,104
Columbia & Gr.	December.	76,275	82,069	697,232	686,993
Georgia Pac.	December.	79,000	71,800	679,344	600,182
Va. Midland.	December.	124,159	115,613	1,544,174	1,590,097
West. No. Car.	December.	39,573	36,954	466,947	435,434
Rome Wat. & Og.	November.	167,835	156,465	1,583,644	1,576,270
St. L. F. & W.	November.	11,393	11,393	647,331	503,004
St. P. Min. & M.	December.	685,744	519,439	7,490,320	8,314,197
Scioto Valley.	November.	52,742			
South Carolina.	November.	113,119	133,831	1,029,329	1,102,094
So. Pac. Comp'y.	November.	1,003,077	861,608	8,139,435	6,975,609
Atlan. System	November.	1,715,519	1,971,017		
Texas & N. O.	November.	91,990	84,457	892,232	776,387
Texas Central.	November.	35,211		238,709	
Union Pacific.	November.	2,429,279	2,414,238	23,576,684	23,337,704
Wab. St. L. & P.	4th wk Dec.	302,419	353,244	13,845,686	14,911,063
West Jersey.	November.	85,382	82,842	1,199,142	1,236,518

\* Mexican currency.

† Not including earnings of New York Pennsylvania &amp; Ohio road.

‡ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 16, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$		\$	\$	\$
New York	10,668,000	2,783,300	843,000	11,050,000	450,000
Manhattan Co.	10,267,000	3,728,000	682,000	12,713,000	—
Merchants'	7,312,600	1,728,000	923,300	7,968,500	841,700
Mechanics'	8,285,000	2,556,000	671,000	8,456,000	—
America	12,680,900	2,051,200	698,000	12,375,900	—
Phenix	2,876,000	550,000	396,500	2,551,000	249,000
City	9,124,800	5,240,100	840,000	12,303,400	—
Tradesmen's	2,372,700	421,400	180,700	2,320,000	90,000
Fulton	1,241,700	966,800	147,400	1,732,800	—
Chemical	16,034,200	10,569,100	756,000	22,438,900	—
Monie	3,080,800	642,200	416,800	3,687,700	67,800
Gallatin National.	6,328,700	978,600	490,800	4,398,500	594,300
Butchers' & Drov.	1,746,800	370,300	341,300	1,988,100	232,700
Mechanics' & Tr.	1,384,000	108,000	188,000	1,551,000	—
Greenwich	1,011,500	134,800	142,500	1,068,500	2,800
Leather Manuf'rs.	8,275,900	338,600	330,500	2,919,400	518,900
Seventh Ward.	1,111,600	410,400	144,500	1,284,000	43,700
State of N. Y.	3,665,300	436,600	683,600	3,881,700	—
America'n Exch'g.	16,151,000	4,894,000	1,782,000	16,443,000	—
Commerce	17,827,530	4,631,700	2,155,700	17,111,400	558,500
Broadway	5,928,500	1,331,800	449,100	5,262,400	897,900
Mercantile.	6,360,400	1,888,100	588,600	7,706,400	45,000
Pacific	2,568,900	716,200	184,600	3,202,100	—
Republic	6,159,000	1,527,800	306,600	6,162,000	423,000
Chatham	4,057,800	1,221,000	480,700	4,847,800	45,000
Peoples'	1,908,500	201,100	149,700	2,192,300	—
North America	3,712,200	479,500	351,700	4,449,700	—
Hanover	9,361,500	2,734,300	729,400	11,101,800	180,000
Irving	3,021,000	685,000	482,600	3,460,000	346,200
Citizens'	2,787,600	951,200	366,000	3,739,400	260,800
Nassau	2,431,600	220,700	394,800	2,947,900	—
Market	3,072,400	589,900	251,500	2,768,500	433,900
St. Nicholas	1,983,500	449,500	88,500	1,942,700	—
Shoe & Leather	3,240,000	1,107,000	632,000	4,303,000	439,200
Corn Exchange	5,465,500	827,700	250,000	4,939,000	—
Continental	4,675,900	924,400	636,100	5,595,000	103,000
Oriental	1,872,000	316,000	406,000	2,091,500	—
Importers' & Trad.	20,712,100	5,952,700	1,491,700	25,315,900	984,000
Park	18,258,300	6,603,400	3,351,500	26,517,100	45,000
North River	1,668,000	127,000	77,000	1,844,000	—
East River	1,215,900	238,400	154,300	1,137,100	224,500
Fourth National.	16,854,700	3,425,000	1,390,100	18,068,000	180,000
Central National.	8,616,000	3,492,000	638,000	11,138,000	297,000
Second National.	2,479,000	1,197,000	312,000	3,647,000	39,000
Third National.	5,628,500	1,784,600	542,000	6,846,800	45,000
Fifth National.	20,438,000	5,240,100	2,155,700	21,103,800	428,600
First National.	4,821,100	1,193,600	393,200	5,298,500	—
N. Y. Nat. Exch.	1,244,700	351,600	204,000	1,634,500	179,300
Bowery	2,099,800	487,500	233,400	2,563,500	223,300
2d Nat. Exch.	2,097,800	487,500	233,400	2,563,500	180,000
German-American	2,742,200	457,100	134,400	2,638,100	—
Chase National.	3,079,200	1,145,500	424,900	4,446,600	45,000
First Avenue.	3,125,700	775,023	185,230	3,416,500	—
Gen'l Exch'g.	3,125,700	775,023	185,230	3,416,500	—
Germania	1,939,700	298,500	37,700	2,618,300	—
United States.	3,200,500	803,400	197,900	3,278,600	180,000
Lincoln	2,819,800	688,900	267,700	3,156,400	45,000
Garfield.	1,281,900	223,900	269,400	1,615,300	45,000
2d Nat. Exch.	2,417,400	457,100	134,400	2,457,400	128,000
B'k of the Metrop.	3,316,700	1,135,700	348,000	4,653,800	—
West Side.	1,494,500	296,000	227,400	1,813,000	—
Seaboard	1,971,300	218,500	402,100	1,981,300	180,000
Sixth National.	1,566,200	428,000	136,000	1,970,100	180,000
Total	839,345,900	97,072,200	33,419,400	389,902,600	9,804,000



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

### ANNUAL REPORTS.

#### New York Ontario & Western.

(For the year ending September 30, 1885.)

In his annual report just issued, Mr. E. F. Winslow, the President, says: "Since the close of the fiscal year very great changes have been made in the relations of your company with the West Shore and Terminal companies." \* \* \* "The settlement finally made is contained in an agreement dated January 1, 1886. This adjustment releases the Ontario Company entirely from all its obligations under the leases of the road and the terminal property, and from its guaranty upon the terminal bonds, which guaranty has been canceled; gives the Ontario Company title in fee of the Middletown Branch, twenty-five miles in length; transfers to the West Shore Company and the Central Company as its lessee the operation of the road south of Cornwall, reserving to the Ontario Company the right, until May 12, 2,079 A. D., to run its own trains between Cornwall and Weehawken, and to have its passengers and freight transported through the terminal and to and from New York. The Middletown Branch is free from, and the trackage and terminal rights underlie, the new West Shore mortgage." \* \* \* "The West Shore Company acquires no interest in the through business done upon the Ontario trains, and the number of trains is entirely within the discretion of the Ontario Company. Further, the holders of a majority of the preferred stock have agreed to exchange their stock for bonds under the provisions of an act of the Legislature, recently passed, providing for such exchange. This arrangement when perfected will place the election of all the directors with the common stock." \* \* \*

"Since the close of the fiscal year settlement of our accounts with the North River Construction Company has been made, thus considerably decreasing our indebtedness. The actual amount owing by the company, as a balance of all indebtedness after full settlement of West Shore, Terminal and other accounts liquidated by the arrangements just completed, will be less than one million dollars.

"The market for railroad securities during the past year was unfavorable to the negotiation of the \$2,000,000 first mortgage bonds which you authorized the company to issue for the purpose of funding its debt, and while some attempts were made to sell, no offers were received which the board felt warranted in accepting. Some bonds were used in settlement with creditors, and a few were sold on favorable terms; the total amount actually outstanding on December 31, 1885, being \$86,000." \* \* \*

Following are the statistics of operations, earnings and income, and the general balance, for four years:

ROAD AND EQUIPMENT.				
	1881-82.	1882-83.	1883-84.	1884-85.
Miles owned.....	345	345	297	296
Miles leased.....	—	77	77	77
Total operated....	345	422	374	373
OPERATIONS AND FISCAL RESULTS.				
Operations—	1881-82.	1882-83.	1883-84.	1884-85.
Passengers carried...	391,459	546,803	944,033	1,089,581
Passenger mileage...	8,392,545	15,761,001	32,453,364	39,730,135
Rate per pass. per m.	2.52 cts.	2.25 cts.	1.96 cts.	1.89 cts.
Fr'ght (tons) moved...	469,325	562,838	1,004,248	1,470,808
Fr'ght (tons) mileage...	30,687,380	39,162,019	68,964,956	93,583,089
Rate per ton per m....	1.55 cts.	1.20 cts.	1.57 cts.	1.93 cts.
Earnings—				
Passenger.....	\$ 211,789	\$ 354,777	\$ 636,555	\$ 672,752
Freight.....	605,478	754,279	1,067,808	1,125,063
Mail, exp., rent, &c.*	219,297	248,722	85,576	84,319
Total.....	1,036,564	1,357,778	1,789,939	1,882,134
Op. exp. (incl. taxes)...	848,273	1,198,076	1,754,834	1,652,760
Net earnings.....	188,291	159,702	35,305	229,374

\* In 1881-82 and 1882-83 includes receipts from other sources; in 1883-84 and 1884-85 these are given in income account following.

The income account for 1884 and 1885 is as follows:

INCOME ACCOUNT.			
	1883-84.	1884-85.	
Net earnings.....	\$35,305	\$229,374	
Other receipts.....	202,929	97,503	
Total.....	\$238,234	\$326,877	
Disbursements—			
Rentals.....	\$218,491	\$292,101	
Interest on 1st mortgage bonds.....	—	4,840	
Total disbursements.....	\$218,491	\$296,941	
Surplus.....	\$19,743	\$29,936	

The amounts charged to construction and improvements during the current year, as compared with previous years, were as follows:

	Year ending Sept. 30, 1884.	Year ending Sept. 30, 1885.
Construction.....	\$27,362	\$60,379
Improvement of road.....	236,124	28,199
Improvement of equipment.....	193,398	22,068
New equipment.....	77,725	29,125
Total.....	\$704,612	\$139,773

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—	\$	\$	\$	\$
Road and equipm't.....	52,216,123	52,856,018	53,153,266	53,232,661
Other lines owned.....	7,607,931	11,627,480	6,583,074	6,727,497
Cash and dem. loans.....	621,497	162,697	41,800	84,070
W. Sh. & O. Ter. at's & b's.....	—	2,064,000	873,854	677,210
Floating equip., &c.....	—	154,866	202,982	201,563
Individual accounts.....	85,488	163,162	—	—
Due from—W. Shore.....	—	—	641,329	603,754
Ontario Ter. Co.....	—	—	85,889	73,350
No. Riv. Constr. Co.....	—	—	136,903	247,358
Other railroads.....	—	61,350	79,761	88,002
Rails, fuel, &c., on hand.....	731,068	637,262	294,150	221,433
Miscellaneous.....	—	—	51,195	33,195
Total assets.....	61,554,440	67,776,845	62,144,211	62,190,031
Liabilities—				
Stock, common.....	58,113,983	58,113,983	58,113,983	58,113,983
Stock, preferred.....	2,000,000	2,000,000	2,000,000	2,000,000
Bonded debt.....	—	—	100,000	134,000
Pay-rolls, bills and accounts unpaid.....	831,647	621,989	341,747	198,103
Due W. Shore & Ont. Ter. Co.....	—	—	132,570	105,946
Loans & bills payable.....	—	1,661,987	747,682	1,103,790
N. Y. W. S. & B. bds. sold.....	—	4,892,068	—	—
Miscellaneous.....	23,265	27,922	123,919	35,603
Bal. income account.....	533,545	458,896	468,280	498,606
Total liabilities.....	61,554,440	67,776,845	62,144,211	62,190,031

\* In the balance sheet the proceeds of sales of West Shore bonds and stock are stated as \$5,092,460, and the cost of "other lines owned," on the other side of the account, is reduced by this amount in 1884.

† Estimated amount to pay for \$500,000 West Shore bonds to redeem 550,000 Terminal bonds pledged.

#### Lehigh Valley Railroad.

(For the year ending November 30, 1885.)

The annual report of the President is very brief. It states that the coal tonnage for the fiscal year ending November 30, 1885, was 6,312,430 tons, of which 51,252 were bituminous. This was an increase of 244,000 tons as compared with 1884, and a decrease of 280,000 tons as compared with 1883.

The capital account consists of stock, \$23,099,100, and bonds, \$25,647,000, or \$58,746,100 in all. There was no floating debt. During the year \$189,000 sterling consolidated bonds were paid off, and nearly \$220,000 of the Morris Canal boat loan was purchased.

The company spent \$361,000 in increasing its equipment during the year, in addition to keeping up its old equipment. "A sufficient number," how many is not stated, of consolidated mortgage bonds and bonds of the Easton & Amboy Railroad Company were negotiated to pay for improvements along the line at Buffalo and for advances made to the Southern Central Railroad. The line of steamers on the lakes and the freight and towing lines at New York harbor have proved quite profitable to the company.

The report of the General Superintendent stated that 2,364,778 tons of miscellaneous freight were transported during the year, a decrease of 242,049 tons from 1884. The passengers numbered 2,273,710, an increase of 14,643. The car equipment has been increased by the addition of 1,200 coal cars rated as four-wheeled, besides a few passenger, house and other cars. Four hundred four-wheeled coal cars were built to replace an equal number worn out. The equipment now includes 325 locomotives, 116 passenger cars, 3,603 house cars and 34,862 four-wheeled coal cars, besides gravel, tunnel, combination and other descriptions. Nineteen miles of steel track were laid.

The Lehigh Valley Railroad reports never contain a balance sheet of assets and liabilities, but the other statistics are compiled in the usual form for the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1882-83.	1883-84.	1884-85.	1885-86.
Passengers carried (No.).....	1,935,006	2,259,066	2,273,710	—
Anthracite coal (tons) moved.....	6,527,912	6,008,999	6,258,178	—
Other freight (tons) moved.....	3,123,247	2,603,828	2,364,778	—
Total freight (tons) moved.....	9,651,159	8,612,827	8,622,956	—
Earnings—				
Coal freight.....	7,401,796	6,295,282	6,079,512	—
Other freight.....	1,985,405	1,763,429	1,617,226	—
Passenger, mail, express, &c.....	830,949	889,496	860,139	—
Total gross earnings.....	10,218,150	8,948,207	8,556,917	—
Operating expenses.....	6,175,656	5,246,073	4,888,918	—
Net earnings.....	\$4,042,494	\$3,702,134	\$3,667,919	—

INCOME ACCOUNT.			
	1882-83.	1883-84.	1884-85.
Receipts—			
Net earnings.....	\$4,042,494	\$3,702,134	\$3,667,919
Other receipts and interest.....	1,092,022	1,234,144	732,344
Total net income.....	\$5,134,516	\$4,940,278	\$4,400,263
Disbursements—			
Interest on debt.....	\$2,031,675	\$2,057,207	\$2,059,541
General, taxes, floating interest, loss on Morris Canal, &c.....	421,920	473,355	610,385
Dividends.....	2,210,378	2,372,242	1,660,234
Charged for accum. depreciations.....	347,944	—	—
Total disbursements.....	\$5,011,917	\$4,902,804	\$4,370,160
Balance, surplus.....	122,599	37,474	30,103

\* In 1883, 10 on preferred and 8 on common; in 1884, 10 on preferred and 8 on common; in 1885, 10 on preferred and 5 on common.

**Pittsburg & Lake Erie.**

(For the year ending Dec. 31, 1885.)

The earnings for the year were as follows:

	1885.	1884.
Freight.....	\$143,415	\$97,653
Passengers.....	18,754	193,761
Mail, etc.....	25,143	25,103
Total.....	\$1,201,312	\$1,993,521
Expenses.....	803,905	809,227
Net earnings.....	\$394,407	\$384,294

The increase in freight earnings was due to a large increase in traffic, the average freight rate last year having been 14 3 per cent less than in 1884.

The result of the year 1885 was as follows:

Net earnings, as above.....	\$394,407
Interest on bonds.....	\$120 0 0
Interest on scrip and floating debt.....	59,221
One-half loss on P. McK. & Y. lease.....	19,451
	\$198,675

Balance, surplus for the year.....	\$195,732
Add premium on P. McK. & Y. second mortgage bonds sold.....	21,169
Total.....	\$216,901

New construction and equipment.....	\$14,701
Reduction in floating debt.....	93,426
Increase in credit balances.....	78,773
	216,901

**PITTSBURGH MCKEESPORT & YOUGHIOGHENY.**

The earnings of this leased line were as follows:

	1885.	1884.
Freight.....	\$536,502	\$546,200
Passengers.....	43,443	41,776
Mail, &c.....	7,778	3,525
Total.....	\$587,723	\$591,501
Expenses.....	287,453	295,406
Net earnings.....	\$300,270	\$295,095

The rental (6 per cent on bonds and stock) amounted to \$359,173, showing a loss of \$33,903 for the year. Under the agreement one-half of this loss is borne by the Lake Shore & Michigan Southern Company and one-half by the lessee.

**Utica & Black River.**

(For the year ending September 30, 1885.)

The annual report is very brief. It remarks that the loss in gross earnings was in freight account and occasioned principally by the withdrawal from the road in September, 1884, of the through freight lines between the West and Montreal. The transportation expenses amounted to \$479,441, a little over 60 per cent of the gross earnings; this amount, together with the payments for rentals, interest on funded and floating debts, and two dividends of three per cent each, leaves a net balance for the year's operations of \$32,214, which is applied, so far as it will go, to replace the amount drawn from the surplus fund during the preceding year.

Following are the earnings and income for three years:

	1882-83.	1883-84.	1884-85.
<b>Earnings—</b>			
Passenger.....	\$283,367	\$281,130	\$289,300
Freight.....	501,650	546,036	462,814
Mail, express, &c.....	42,300	43,719	43,963
Total gross earnings.....	\$827,407	\$870,885	\$796,041
Oper. expenses (incl. taxes).....	511,997	598,513	479,441
Net earnings.....	\$285,410	\$232,372	\$316,640
<b>INCOME ACCOUNT.</b>			
<b>Receipts—</b>			
Net earnings.....	\$285,410	\$232,372	\$316,640
Other receipts.....	6,727	3,758	3,602
Total income.....	\$292,137	\$236,130	\$320,242
<b>Disbursements—</b>			
Rentals paid.....	\$26,366	\$26,699	\$25,610
Interest on debt.....	126,490	133,640	133,640
Dividends.....	124,043	122,820	123,820
Miscellaneous.....	3,500	3,500	5,958
Total.....	\$280,396	\$286,659	\$288,028
Balance, surplus or deficit.....	sur. 11,741	def. 50,529	sur. 32,214

**GENERAL INVESTMENT NEWS.**

**Car Trust Securities.**—At the last meeting of the American Bar Association, held at Saratoga in the Fall, an important paper on this subject was read by Mr. Francis Rawle, of the Philadelphia Bar. It is impossible to quote at length from his pamphlet, lately printed, but all persons interested in any way in car trust securities will find it interesting and instructive as a brief treatise upon the subject.

The paper is devoted mainly to a history of the origin of car trusts and a discussion of the laws and judicial decisions of the various States which have a bearing upon them. As happens with nearly all other classes of questions that affect railway operations, there is a wide diversity of conflicting enactments and decisions, and in cases where a railway company which is using car-trust rolling stock becomes embarrassed and unable to promptly meet all its obligations, the extent to which the interests of the holders of such securities will be protected may be materially affected by the character of the influences dominant in the locality in which the default occurred, or by other circumstances. The paper will be particularly useful to those who wish to form an intelligent estimate of the extent and nature of such variations, and also to learn how far the interests of holders of car-trust certificates have heretofore been universally protected in the various classes of exigencies that have occurred.

**Chesapeake Ohio & Southwestern—Newport News & Mississippi.**—At Memphis, Tenn., Jan. 19, the meeting of the stockholders of the Chesapeake Ohio & Southwestern Railroad Company was held for the purpose of acting on the proposed lease to the Newport News & Mississippi Valley Company, under which name and organization it is intended to consolidate and operate the lines of the Huntington Chesapeake & Ohio system of roads. More than eight-tenths of the stockholders were represented by proxies authorizing their votes to be recorded in favor of the lease and no opposition was suggested. The owners of this line think the consolidation a good plan for effective and economical operation, and claim that the Chesapeake Ohio & Southwestern is one of the best parts of the system. This line is now running two through daily trains between Memphis and Louisville, another daily between Memphis and St. Louis, and is doing a large passenger traffic, while its freight business has largely increased within the past two years. The proposed lease is for fifty years.

**Chicago & Eastern Illinois.**—The gross and net earnings for the first half of the fiscal year were as follows:

	—July 1 to Dec. 31.—		
	1885.	1884.	Increase.
Gross earnings.....	\$922,311	\$857,743	\$70,568
Operating expenses.....	470,275	457,654	12,621

Net earnings.....	\$458,036	\$400,089	\$57,947
Increase of gross earnings.....	8 23-100 per cent.		
Increase of net earnings.....	14 48-100 per cent.		

**Cincinnati Hamilton & Dayton.**—It is not clearly known who are the real parties in interest behind the following notice which appears in the Cincinnati papers:

"All stockholders of the Cincinnati Hamilton & Dayton Railroad wishing to participate in the sale of the Cincinnati Hamilton & Dayton Railway, can do so by filing their request with me on or before noon on January 23, 1885. ALBERT NETER."

**Denver & Rio Grande Western.**—The Coppell Committee announce that they did not secure a majority of the Denver & Rio Grande Western bonds under their plan of reorganization, and they have returned the bonds to their owners.

Gen. Palmer issues the following notice: "The Coppell Committee having advertised the abandonment of their plan and the return of deposited securities to the owners, it is to the common interest of bondholders that all should now unite on the resumption plan, and that such as have not already done so should exchange the required coupons for Trustees' certificates, as provided therein. Such speedy fulfillment, by removing any further uncertainty as to the future position of the bonds, will enable all energies to be concentrated on the development and improvement of the common property, and warrant further increase of confidence in its outcome."

**Des Moines & Fort Dodge.**—The gross and net earnings for December and for the years 1885 and 1884 were as follows:

	—December.—		—Year.—	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$33,000	\$29,435	\$352,20	\$354,032
Operating expenses.....	17,197	24,147	264,000	252,369
Net earnings.....	\$17,803	\$6,288	\$120,420	\$101,663

**East Tennessee Virginia & Georgia.**—Mr. Nelson Robinson, who held proxies of the controlling interest in East Tennessee stock at the recent election, having returned from Europe, held a conference this week with Mr. Robert Fleming, of Dundee, Scotland, and other bondholders of the road. After an interchange of views, it was resolved to draft a new plan for the reorganization of the property. This will be submitted in a few days, and an outline of the plan which will be offered has been reported as follows: The consol bonds and interest up to Nov. 1, 1886, (11 1/2 per cent) will receive 83 in new 5 per cent consols and the other 29 per cent in new 5 per cent first pref. stock. The income bonds are to receive second preferred 4 per cent stock and be assessed 4 per cent, for which assessment they will get first pref. stock. The present preferred and common stocks are to get the new common stock of the company by paying \$6 per share on new stock; and for this assessment they shall get second preferred stock. The preferred gets share for share of the present holdings, and common gets 40 per cent of present holdings. The whole issue of new common stock is to be \$27,500,000.

**Elizabethtown Lexington & Big Sandy.**—It is reported that the Elizabethtown Lexington & Big Sandy Railway Company, by a unanimous vote, has accepted the proposition for a perpetual lease of the property to the Newport News & Mississippi Valley Company.

**Gulf Colorado & Santa Fe.**—Work is progressing rapidly on the extension of this road from Brownwood, Texas, northwest to Coleman, a distance of 35 miles. A large part of the grading is done, track-laying is in progress, and the rails are reported down for five miles from Brownwood. The company's engineers have located a line from Coleman westward, about 40 miles, to a point on the Colorado River, four miles south of Rummels. At this point the company has bought a large tract of land, with the apparent intention of establishing a new town. This location is supposed to indicate the company's intention of building to San Angelo. —R. R. Gazette.

**Houston & Texas Central.**—The statement of gross and net earnings and surplus for November and for eleven months from Jan. 1. is as follows:



	November—	—Jan. 1 to Nov. 30—
	1885.	1884.
Gross earnings.....	\$412,627	\$250,449
Oper. exp. & renewals and betterments.....	248,687	129,613
Net earnings.....	\$163,940	\$89,697
Int. on float. debt & new equip. & construction.	70,501	101,275
Surplus.....	\$63,439	\$89,697

The full yearly interest on the first mortgage main line bonds has been more than earned in the three months September, October and November, though part of this money has been spent for betterments and new equipment.

—On Jan. 21 Messrs. Easton and Rintoul, of New York, the Trustees of the first mortgages of the Houston & Texas Central Railway Company, through Judge W. P. Ballinger, their attorney, filed bills of foreclosure in the United States Circuit Court in Texas on the mortgages covering the main line and western division, amounting to \$9,000,000.

The dispatch in the *N. Y. Times* states of the several suits pending against the company: "About a year ago Messrs. Easton and Rintoul initiated the litigation by suits to secure the proceeds of lands included in these mortgages, which they alleged had been illegally sold by the company and not turned over to the Trustees; to enjoin further land sales not assented to by the Trustees, to establish the sinking fund for their mortgages against defaults of about \$200,000, and to obtain a sale of sufficient lands to satisfy such defaults.

"Very soon after this the Southern Development Company of California, supposed to represent what is commonly known as the Huntington interest, brought its bill against the Houston & Texas Central Railway Company, as general or floating debt creditors for between \$1,000,000 and \$2,000,000, alleging such debt held by itself and other general creditors to have been contracted for necessary supplies, advances, and betterment of the railroad, and claiming a lien therefor superior to the mortgage liens. On this bill receivers of the railroad and all its property were appointed by Judge Pardee. Subsequently another suit was brought by the Farmers' Loan & Trust Company, Trustee, on the first mortgage on the Northwestern or Waco Division and on the consolidated and general mortgages. All the trustees made themselves parties defendants to the suit of the Southern Development Company, and are contesting the lien and priorities which it asserts. Consent decree has been entered by which the general creditors have agreed that the proceeds of the land sales shall be applied to the mortgages which include them.

"Messrs. Easton and Rintoul, in their bill filed to-day, allege that since their first suits were brought default has been made for about \$800,000 of the interest, and that the defaults for the sinking fund amounted to \$2,500,000. They claim that the principal of their bonds has matured, and pray a foreclosure and sale of the main line and the Western Division."

**Louisville New Albany & Chicago.**—The new consolidated mortgage of this company has just been filed in the counties where the road is located. It is for \$10,000,000, made to the Farmers' Loan & Trust Company of New York, dated January 1, 1886, and payable April 1, 1916, with 6 per cent interest per annum. This is a consolidated first mortgage to retire, as they fall due, the outstanding bonds of \$8,300,000, and the surplus of \$1,700,000 is to be used in repairing and replenishing the rolling-stock and improving the road-bed.

**Memphis & Charleston.**—The New York *World* reports that the Memphis & Charleston Company has provided for its floating debt temporarily. The company has owed \$750,000 for past-due coupons, equipment and supplies. It has been decided to borrow enough money on the \$1,000,000 2d mortgage bonds in the company's treasury until such time as the market will enable the bonds to be sold at a satisfactory figure.

**Mexican Central.**—Up to Jan. 21 \$20,567,000 bonds had assented to the interest-scaling plan.

**Memphis Selma & Brunswick.**—The Memphis Selma & Brunswick Railroad Company has passed into the hands of a receiver, in the person of Mr. E. R. McHenry, of Memphis, who will represent the Guaranty, Trust & Safe Deposit Company of Philadelphia, trustees of mortgage bonds to the amount of \$1,000,000. The appointment of a receiver is the result of an application made by the Trust Company, who, by their attorneys, filed a bill of foreclosure of the mortgage.

**Missouri Pacific.**—The following circular has been issued by the Missouri Pacific Railway Company, under date of January 12:

"During the past year it has been deemed necessary and expedient by your directors, in order to protect the present traffic of your railway and insure its future growth, to provide for the acquisition of the control or ownership of the following properties: Omaha Belt, 18 miles; Topeka Salina & Western, 37 miles; Lincoln Extension, 35 miles; Wichita & Colorado, 50 miles; Minden Branch, 72 miles; St. Louis Fort Scott & Wichita, 246 miles; Paola to Kansas City, 54 miles; Verdigris Valley Ind. & Western, 70 miles; Leroy & Caney Valley, 35 miles; St. Louis & Emporia, 50 miles; total, 687 miles.

"The acquisition of other properties, necessary in the judgment of your directors, to extend its system or for its use, may be required to protect it from rival lines and secure the economical operation of its roads.

"To provide the necessary means, it is proposed to increase the capital stock of the company 20 per cent, i. e., \$6,000,000, and to offer the same from time to time to the stockholders, ratably, at par, as the funds may be required by the company.

"In order to obtain the necessary authority for the issue of this stock, a meeting of the stockholders will be held in St. Louis, March 10, 1886.

"It will be necessary, under the laws of the States through which your roads are operated, to own or control some of these branches or extensions by means of independent auxiliary local railway corporations, through the acquisition of their bonds or stock, or both. This company, so far as it shall use the proceeds of the sale of such additional stock for this purpose, will place the acquired bonds and stock of such railway corporations in the hands of Russell Sage, Henry G. Marquand and George J. Gould in trust, to be held by them as trustees for the Missouri Pacific Railway Company, and not to be pledged or sold, or in any way disposed of, unless this company shall acquire the full ownership, by consolidation or otherwise, of the property of the local railway company or companies whose shares or bonds, or both, it shall acquire through the sale of the new stock.

"Any revenue derived from the securities held by this trust, will be paid to the Treasurer of the Missouri Pacific Railway Company, to be held by him as income of that company.

"The transfer books of the company will be closed Feb. 6 for the annual meeting, and stockholders of record at that date will have the privilege of subscribing to an issue of stock at par equal in amount to one-tenth of their respective holdings; every ten shares of the old stock carrying the right of subscription to one share of the new. This subscription will be subject to the decision of the stockholders' meeting. The transfer books will be re-opened March 11, and on that day the right to subscribe will expire. Subscriptions will be payable to A. H. Calef, Treasurer, at the office of the company, No. 195 Broadway, in two instalments—fifty per cent March 15, fifty per cent April 15.

"Receipts will be given for the first instalment, entitling the subscriber to a certificate of stock on payment of the second instalment; or the full amount of the subscription may be paid in advance, in which case a discount at the rate of 4 per cent per annum will be allowed, and stock will be issued at the date of payment. Interest at the rate of 5 per cent will be charged on all subscriptions not paid by April 15, and delinquent subscribers will forfeit the next quarterly dividend declared after that date. All subscriptions not paid by April 20, 1886, will be canceled, and all stock thus forfeited or not taken by the stockholders in accordance with their rights, will be disposed of as the directors may determine. Subscriptions will only be received for the issue of one share (\$100) or some multiple thereof, and rights belonging to any number of shares may be assigned.

**Missouri State Bonds.**—The State of Missouri has awarded its \$650,000 5-20 funding loan; Kuhn, Loeb & Co., of New York, get \$390,000 3½ per cent bonds at 101½, and Simon Borg & Co., of New York, \$260,000 3½s at 102 7-100.

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for December, and for six months since July 1, were as follows:

	December—	—6 m. July 1 to Dec. 31—
	1885.	1884.
Gross earnings.....	\$19,327	\$197,512
Operating expenses.....	118,515	112,753
Net earnings.....	\$74,812	\$84,759
Interest and taxes.....	56,544	37,000
Balance.....	\$18,268	\$27,969

**N. Y. Chicago & St. Louis.**—The Committee of Car Trust Certificates publishes a notice that of the \$4,000,000 total issue of these car trust certificates, there are only \$252,000 not controlled by them. The rolling stock securing all these certificates is advertised to be sold on the 15th of February, 1886, and the committee give notice that they will represent only the car trust certificates that may be deposited in the First National Bank, subject to their order up to and including Feb. 10, 1886.

**New York Ontario & Western.**—The annual meeting of the company was held this week, and the following board of directors was elected: E. F. Winslow, T. P. Fowler, Richard Irvin, Jr., Horace J. Hayden, Joseph Price, Harry Pearson, Charles Russell, E. S. Whelen, J. B. Kerr, A. Marcus, C. Duggin, T. Swinyard and John Greenough. The new men in the directory are Vice-President Hayden, of the New York Central road, Messrs. Price, Pearson, Russell, Duggin and Greenough. It was stated that after settlement with the West Shore Company the Ontario & Western has a floating debt of about \$1,000,000, with \$86,000 in bonds outstanding. President Winslow's resignation was accepted, Thomas Powell Fowler being chosen as his successor.

**Oregon Improvement Company.**—Gross and net earnings in November and for the fiscal years 1883-4 and 1884-5 were as follows:

	November—	—Dec. 1 to Nov. 30—
	1885.	1884.
Gross earnings.....	\$25,307	\$305,037
Operating expenses.....	181,539	200,160
Net earnings.....	\$30,768	\$104,597

—The Boston *Herald* reports: "The Oregon Improvement Company's second mortgage was executed yesterday, and the bonds are printed. They will run 10 years and bear 8 per cent semi-annual interest, being subject to call at par on any coupon day. The amount will be \$700,000 or \$800,000, and they will be offered to stockholders within a few days. These issued, the



fixed charges of the road, including sinking fund, will be a little rising of \$400,000 per year. The net earnings for the year ended Nov. 30, 1885, were some \$650,000, and the last fiscal year was a bad one. The company has some \$100,000 cash on hand, and could begin paying dividends this year but for the policy to first retire the bonds soon to be issued. The floating debt is all owed to the Oregon & Trans-Continental Company, except about \$70,000. The second mortgage bonds will pay this entire indebtedness."

**Pacific Mail S. S. Co.**—The Pacific Mail Steamship directors have declared the regular quarterly dividend of  $1\frac{1}{4}$  per cent, payable Feb. 1. The following statement for the quarter was submitted at the meeting:

Gross earnings.....	\$1,186,796
Expenses.....	802,044

Net earnings.....	\$384,752
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The surplus is \$716,000.

**Philadelphia Wilmington & Baltimore.**—The following are the reported earnings for the years 1884 and 1885:

	1885.	1884.	Decrease.
Gross earnings.....	\$5,678,548	\$5,820,323	\$141,735
Operating expenses.....	3,889,772	3,965,145	75,373
Net earnings.....	\$1,788,816	\$1,855,178	\$66,362

**Pittsburg Junction.**—The annual meeting of the stockholders of the Pittsburg Junction Railroad Company was held in Pittsburg. The annual report was briefly as follows:

"The board of managers herewith submit their statement, showing the gross earnings and expenses of the Pittsburg Junction Railroad for the past fiscal year. Owing to the fact that there is not sufficient time to get proper and full statement of the earnings and expenses for the year ending Dec. 31, 1885, the time fixed by law for the annual meeting, your board is compelled to approximate the same:

Gross earnings (approximated).....	\$100,000
Operating expenses.....	15,295

Net earnings (approximated).....	\$84,705
Expenses as to the earnings.....	15,295 p. c.

"The business during the past year is in the main satisfactory. Owing to the development and use of natural gas as fuel, the depression in consequence of loss in local business in the coal trade, and the universal depression in all industries, the revenues of the Pittsburg Junction road have, like all railroad properties, suffered thereby. With the improvement in business which is looked for in the coming year, and the development of new markets for Pittsburg gas coal, it is expected that the business for the ensuing year will show a marked and decided improvement on that of the past."

**Portland & Ogdensburg.**—At the annual meeting of the Portland & Ogdensburg Railroad the gross earnings reported for the year were \$361,992; the operating expenses were \$262,835; extraordinary expenses, \$86,361; leaving a surplus for the year of \$12,795.

**St. Louis Alton & Terre Haute.**—The *Cleveland Leader* said: "The argument in the well-known railroad suit between the St. Louis Alton & Terre Haute Railroad Company and the Pennsylvania the Bee Line and the Lake Shore companies will begin next Tuesday before the United States Supreme Court, at Washington. It is a case of great importance, involving the liability of the appellees for \$664,874, rentals due the old Alton & Terre Haute Company by the Indianapolis & St. Louis Road and guaranteed by the appellees. In 1878 the Indianapolis & St. Louis refused to pay the stipulated rental, and suit was commenced in the United States Circuit Court at Indianapolis against the guarantors. A decree was entered against the Pennsylvania Company, the Bee Line, and the Lake Shore in June, 1882, for \$664,874, and from it the appeal was taken which will be heard this week. By the subsequent sale of the Indianapolis & St. Louis the Bee Line agreed to indemnify the Pennsylvania Company against any liability in connection with the lease, so that the Bee Line and Lake Shore are the only real parties now interested in securing a reversal."

**St. Louis & Cairo.**—Stockholders of the St. Louis & Cairo Railroad will meet on March 15 to ratify the proposed mortgage of \$4,000,000 and the lease of that property to the Mobile & Ohio Railroad Company. The money realized from the sale of the new bonds will be used to retire the old first mortgage and improve the St. Louis & Cairo road bed and provide new equipment.

**Toledo Saginaw & Muskegon.**—Messrs. David Robinson, William Baker, John Cummings and J. M. Ashley, of Toledo, A. W. Wright of Alma, and Mr. Mason of Muskegon, Mich., have organized the Toledo Saginaw & Muskegon Railroad Company, with David Robinson, President, to construct a railroad in the interest of Toledo Ann Arbor & North Michigan Railroad Company, from Muskegon on Lake Michigan, through Greenville, Montcalm County, to Ithaca on the Ann Arbor Railroad. Mr. Robinson, the President, has just returned from Greenville, and reports that the people of Greenville have agreed to furnish, free of cost, depot ground and rights of way in their town, and undertake to provide the rights of way from Greenville to the Ann Arbor road with local subscriptions of not less than \$2,000 per mile. Two corps of engineers have been placed in the field, and it is proposed to commence the construction of the Greenville Division of the road at once.

**Wabash St. Louis & Pacific.**—Under order of the United States Circuit Court, the receivers, on January 15, 1886, ceased to operate the road from Centerville, Ia., to Albia, Ia., known as the Centerville Moravia & Albia Railroad.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 22, 1886.

The return of milder weather has been accompanied by general rains. The removal of obstructions to railroad transportation is only partial, and has not as yet given any marked impulse to business. The spring season opens slowly. The low prices of the staples of agriculture and the disputes with labor, keeping many hundreds of operatives unemployed, are serious drawbacks to mercantile activity, notwithstanding the low prices of imports and manufactures. Still, the early future is looked forward to with confidence. The position of business affairs is regarded as a safe one, and the progress of events will, it is believed, bring a substantial improvement.

Lard for future delivery gained strength in sympathy with the upward tendency of corn, and yesterday a very active business was done, but no material advance took place, owing to the report that Holland had joined France and Germany in prohibiting the importation of American "hog products," thus cutting off the large shipments which have been making to Amsterdam, and to-day the market was quiet and barely steady, closing this afternoon at 6'49c. for February, 6'53c. for March, 6'59c. for April, 6'65c. for May and 6'70c. for June. Lard on the spot has been moderately active for export without much change in prices, but the close is firmer at 6'35c. for prime city, 6'47½c. @ 6'52½c. for prime to choice Western and 6'80c. for refined for the Continent. Pork has been more active at better prices, closing at \$8 50 @ \$9 25 for extra prime, \$10 50 @ \$10 65 for mess, \$11 25 for family and \$12 25 @ \$12 50 for clear. Cut meats have been quieter, and the higher figures quoted in our last are not fully sustained; pickled bellies close at 5@5½c., pickled hams 8@8½c. and shoulders 4¼@4½c.; smoked hams 9¼@10c. and shoulders 5¼@5½c. Beef is nominal at \$10 for extra mess per bbl. and \$17 @ \$19 for India mess per tierce. Beef hams are quiet at \$16 50 @ 16 75 per bbl. Tallow is again lower at 4½c., but closes active. Stearine is firm at 6¼c. Butter is firmer but quiet at 22@35c. for creamery. Cheese remains steady at 6@10¼c. for State factory. Fresh eggs are lower at 22@23c. The number of swine slaughtered at the principal Western towns from November 1 to latest dates was 4,965,000 against 4,995,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to January 16:

	1885-6.	1884-5.	
Pork.....lbs.	10,530,200	11,874,800	Dec. 1,344,600
Bacon.....lbs.	113,797,555	125,019,910	Dec. 11,222,355
Lard.....lbs.	65,140,546	71,707,777	Dec. 6,566,931

Rio coffee was quite depressed early in the week on the spot as well as for future delivery, but a reaction occurred on the advices from Rio Janeiro that receipts had fallen off and stocks were undergoing reduction; fair cargoes on the spot are quoted at 8½@8¾c., and options close with sellers this afternoon at 6'60c. for February, 6'65c. for March, 6'65c. for April, 6'70c. for May, 6'75c. for June, 6'80c. for October and 6'90c. for December. Raw sugars have been quiet and nearly nominal at 5½c. for fair refining, and refined sugars are a fraction cheaper and unsettled. Molasses is down to 24½c. for new crop Cuba 50-degrees test.

There has been a fair demand for Kentucky tobacco, and the sales are 300 hds., of which 250 for export at steady prices, lugs being quieter at 5¼@6¼c., and leaf 7@12c. Seed leaf has been quieter and sales for the week are only 700 cases as follows: 150 cases 1884 crop, Pennsylvania Havana seed, 9@18c.; 150 cases 1883 crop, Pennsylvania seed leaf, 8@10½c.; 100 cases 1884 crop, New England Havana, 13@25c.; 50 cases 1884 crop, State Havana seed, private terms; 100 cases 1884 crop, Wisconsin Havana, 12@16c.; 50 cases 1884 crop, Ohio, 6c., and 100 cases sundries, 5@30c.; also 750 bales Havana, 60c. @ \$1 10 and 150 bales Sumatra, \$1 25 @ \$1 60.

There was a speculative advance in spirits turpentine, which carried up prices to 40½@51c. off the spot, with options held at 41c. for Feb., 42c. for March and 39½c. for April. Rosins are dull and weak at \$1 @ \$1 05 for common to good strained. Crude petroleum certificates have been comparatively quiet under fairly favorable well news, and the close is easier this afternoon at 88½@88¾c.; crude in bbls. quoted at 6½@7½c.; refined in bbls. at 7¼c. and in cases 8¼@9¾c.; naphtha 8c.

On the Metal Exchange to-day pig iron certificates were quiet and steady at \$17 50 @ \$18 12½ for futures. Tin steady at 20'40 @ 20'50c. for spot and futures. Tin plate steady at \$1 25 @ \$1 37½. Copper dull; 11'35c. bid for Lake and 10c. for Baltimore; P. S. C., 10'25 @ 10'65c.; Chili bars, £39 15s. @ £40 12s. 6d. Lead quiet at 4'55 @ 4'65c. for domestic. Spelter steady at 4'25 @ 4'45c. for domestic.

Ocean freights have been moderately active in grain shipments, largely to the Continent, but close quiet. Petroleum charts were active early in the week, but close dull.

## COTTON.

FRIDAY, P. M., January 23, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 22), the total receipts have reached 110,310 bales, against 108,488 bales last week, 165,006 bales the previous week and 196,360 bales three weeks since; making the total receipts since the 1st of September, 1885, 3,978,442 bales, against 4,051,697 bales for the same period of 1884-85, showing a decrease since September 1, 1885, of 73,255 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,219	4,772	961	585	3,146	1,591	12,274
Indianola, &c.							
New Orleans	7,148	6,758	7,628	8,847	3,598	7,014	40,993
Mobile	1,830	1,979	2,146	1,455	773	190	8,373
Florida						2,013	2,013
Savannah	2,199	1,869	2,771	2,015	2,140	2,980	13,974
Brunswick, &c.						214	214
Charleston	1,670	524	887	1,335	853	785	6,054
Pt. Royal, &c.						64	64
Wilmington	354	250	544	241	232	482	2,133
Morehead City, &c.						43	43
Norfolk	708	899	1,226	2,661	1,540	1,336	8,370
West Point, &c.	201	611	302	467	325	1,027	2,933
New York	977	2,116	368	639			4,100
Boston	3,485	426	242	129	249	423	4,954
Baltimore						400	400
Philadelphia, &c.	186	1,619	19	31	154	1,409	3,418
Totals this week	19,977	21,853	17,094	18,405	13,010	19,971	110,310

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Jan. 22.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	12,274	577,382	5,833	416,657	73,097	32,878
Indianola, &c.		781		9,633		235
New Orleans	40,993	1,287,402	36,656	1,252,099	394,981	369,344
Mobile	8,373	189,155	5,747	202,851	61,339	50,959
Florida	2,013	40,247	2,882	60,150	1,048	6
Savannah	13,974	628,024	9,630	651,617	83,241	59,899
Brunswick, &c.	214	13,064	103	8,927		
Charleston	6,054	394,997	6,196	459,451	79,989	37,543
Pt. Royal, &c.	64	9,301	267	5,028	64	81
Wilmington	2,133	81,765	1,503	89,013	11,300	6,371
Morehead City, &c.	43	4,569	70	9,271		
Norfolk	8,370	397,499	12,317	481,072	44,281	30,702
W. Point, &c.	2,933	201,625	4,661	256,913	6,322	597
New York	4,100	4,354	2,461	35,735	26,922	270,621
Boston	4,954	58,403	2,796	65,675	6,310	6,310
Baltimore	400	23,605	105	19,639	33,390	19,889
Philadelphia, &c.	3,418	23,266	3,278	27,946	25,266	14,189
Total	110,310	3,978,442	93,911	4,051,697	1,087,550	898,724

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston	12,274	5,833	9,959	12,575	7,677	14,413
New Orleans	40,993	36,056	30,731	54,398	18,142	40,835
Mobile	8,373	5,747	5,132	8,978	3,909	10,176
Savannah	13,974	9,630	11,760	12,844	15,534	17,251
Charleston	6,118	6,463	8,728	3,629	7,277	8,387
Wilmington	2,176	1,579	1,593	3,585	4,202	2,754
Norfolk	8,370	12,317	17,607	14,335	15,226	13,996
W. Point, &c.	2,933	4,661	3,349	2,940	4,619	4,525
All others	15,099	11,625	15,674	18,116	15,406	12,703
Tot. this w'k.	110,310	93,911	104,533	136,400	92,081	125,070
Since Sept. 1.	3,978,442	4,051,697	3,962,207	4,148,631	3,692,481	3,964,141

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 107,903 bales, of which 63,099 were to Great Britain, 6,624 to France and 38,180 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Jan. 22.				From Sept. 1, 1885, to Jan. 22, 1886.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston	12,143		4,059	16,202	191,097	16,390	59,825	267,282
New Orleans	21,528	4,069	11,415	37,012	384,159	188,212	258,592	830,963
Mobile	4,139			4,139	14,790			14,790
Florida								
Savannah	3,521		8,626	12,147	89,053	5,252	229,221	317,492
Charleston	2,109		5,583	7,692	70,940	17,347	138,882	222,169
Wilmington			1,470	1,470	37,051		15,909	52,960
Norfolk	2,450	2,388	1,694	6,532	136,328	2,329	1,684	140,340
West Point	5,810			5,810	28,405			12,750
New York	6,066	257	4,738	11,051	291,860	22,768	110,048	354,674
Boston	3,152			3,152	61,684		634	61,718
Baltimore	783			783	53,701	1,635	11,231	66,573
Philadelphia, &c.	1,401			1,401	22,573		1,501	24,574
Total	63,099	6,824	38,180	107,903	1,309,847	253,900	828,283	2,394,030
Total 1884-85	63,686	6,619	19,867	93,122	1,063,475	284,108	774,459	2,722,039

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

Jan. 22, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans	53,653	31,250	14,593	13,687	113,183	281,798
Mobile	16,100	None.	None.	2,600	18,700	42,653
Charleston	2,000	None.	10,900	1,800	14,700	65,289
Savannah	2,400	None.	14,560	1,500	18,400	64,841
Galveston	15,000	600	3,000	5,400	24,000	49,097
Norfolk	12,797	None.	None.	700	13,497	30,784
New York	6,000	500	4,550	None.	11,050	235,872
Other ports	8,000	None.	1,000	None.	9,000	74,700
Total 1886.	115,950	32,350	48,543	25,687	222,530	855,020
Total 1885	97,606	27,015	35,215	13,523	173,359	725,332
Total 1884	148,896	29,200	38,329	6,610	223,035	913,225

The speculation in cotton for future delivery at this market during the past week has been only moderately active, and the fluctuations in prices have been unimportant. The movement of the crop has not been equal to expectations, and a New Orleans house has put forth a reduced estimate of the crop. These facts caused an advance, but free sales to realize caused a decline on Monday and Tuesday. Yesterday an early advance was lost, and the market became dull and unsettled. To-day there was a sharp decline under a further export of gold, weak foreign advices, and some increase in the crop movement, causing some "unloading" of "long" cotton, values dropping to about the lowest figure of the season and closing without recovery. Cotton on the spot was generally quiet. A speculative demand at the close of last week was understood to cover prime grades of old cottons, in which a scarcity seems to be apprehended. Otherwise the demand has been limited, and mainly for home consumption. To-day there was a decline of 1-16c., middling uplands closing at 9 1/4c.

The total sales for forward delivery for the week are 368,900 bales. For immediate delivery the total sales foot up this week 3,517 bales, including 210 for export, 2,010 for consumption, 1,297 for speculation and — in transit. Of the above, 55 bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 16 to Jan. 22.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. W. B.	61 1/16	61 1/16	61 1/16	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	8 1/16	8 1/16	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Low Midd'g	8 3/8	8 3/8	8 3/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling	9 1/8	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Mid.	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid	9 1/16	9 1/16	9 1/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 1/16	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair	10 1/16	10 1/16	10 1/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
STAINED.	Sat.			Wed			Th.		
	Sat.	Mon	Tues	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. W. B.	61 1/16	61 1/16	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	8 1/16	8 1/16	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Low Midd'g	8 3/8	8 3/8	8 3/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling	9 1/8	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Mid.	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid	9 1/16	9 1/16	9 1/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 1/16	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair	10 1/16	10 1/16	10 1/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
STAINED.	Sat.			Wed			Th.		
	Sat.	Mon	Tues	Wed	Th.	Fri.	Wed	Th.	Fri.
Good Ordinary	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Exp.	Cont.	Spec.	Trans.	Sales.	Deliv.
Sat	213	965			1,178	56,160
Mon	210	225			435	56,900
Tues	210	150			120	55,100
Wed	210	150			750	43,900
Thurs	210	332			581	42,400
Fri	210	393			393	81,500
Total	210	2,010	1,297		3,517	368,900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.



1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

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The above totals show that the old interior stocks have increased during the week 15,141 bales and are to-night 175,568



bales more than at the same period last year. The receipts at the same towns have been 322 bales more than the same week last year, and since September 1 the receipts at all the towns are 414,045 bales more than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Jan. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	\$15 <sup>1</sup> / <sub>16</sub>	\$15 <sup>1</sup> / <sub>16</sub>	\$15 <sup>1</sup> / <sub>16</sub>	\$15 <sup>1</sup> / <sub>16</sub>	9	9
New Orleans...	\$11 <sup>1</sup> / <sub>16</sub>	\$11 <sup>1</sup> / <sub>16</sub>	\$11 <sup>1</sup> / <sub>16</sub>	\$11 <sup>1</sup> / <sub>16</sub>	\$11 <sup>1</sup> / <sub>16</sub>	\$11 <sup>1</sup> / <sub>16</sub>
Mobile...	\$11 <sup>1</sup> / <sub>16</sub>	\$11 <sup>1</sup> / <sub>16</sub>	\$11 <sup>1</sup> / <sub>16</sub>	\$11 <sup>1</sup> / <sub>16</sub>	\$11 <sup>1</sup> / <sub>16</sub>	\$11 <sup>1</sup> / <sub>16</sub>
Savannah...	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Charleston...	9	9	9	9	9	9
Wilmington...	9	9	9	9	9	9
Norfolk...	9 <sup>1</sup> / <sub>16</sub>	9	9	9	9	9 <sup>1</sup> / <sub>16</sub>
Boston...	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Baltimore...	9 <sup>1</sup> / <sub>2</sub> @ 3 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub> @ 3 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub> @ 3 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub> @ 3 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub> @ 3 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub> @ 3 <sup>1</sup> / <sub>16</sub>
Philadelphia...	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Augusta...	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Memphis...	\$11 <sup>1</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
St. Louis...	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Cincinnati...	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Lexington...	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86
Dec. 18.....	217,733	258,340	248,011	423,977	363,806	481,239	261,664	286,755	244,907
" 24.....	201,686	207,803	205,951	422,310	393,520	521,319	200,414	207,547	249,061
" 31.....	110,612	154,073	198,890	407,971	314,478	513,557	129,376	140,043	219,068
Jan. 8.....	90,245	133,694	165,006	380,898	320,785	526,561	72,169	105,291	148,010
" 15.....	110,467	139,951	108,488	360,715	304,839	513,993	81,284	115,025	165,920
" 22.....	104,533	65,911	110,310	337,909	298,040	494,250	74,718	87,182	60,767

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,455,742 bales; in 1884-85 were 4,332,563 bales; in 1883-84 were 4,143,951 bales.

2.—That, although the receipts at the exports the past week were 110,310 bales, the actual movement from plantations was only 89,567 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 87,132 bales and for 1884 they were 74,718 bales.

AMOUNT OF COTTON IN SIGHT JAN. 22.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Jan. 22	3,784,442	4,051,697	3,862,207	4,143,631
Interior stocks on Jan. 22 in excess of September 1.....	477,400	280,265	281,714	334,264
Tot. receipts from plantations	4,261,842	4,332,962	4,143,921	4,477,895
Net overland to January 1.....	52,092	358,048	382,415	415,082
Southern consumption to Jan. 1.....	134,000	116,000	123,000	136,000
Total in sight January 22.....	5,111,934	4,805,010	4,603,336	5,025,977
Northern spinners' takings to January 22.....	1,122,655	879,175	951,190	1,060,507

It will be seen by the above that the increase in sight to-night as compared with last year, is 306,424 bales, the increase as compared with 1883-84 is 462,568 bales and the increase over 1882-83 is 85,957 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a considerable rise in the temperature at the South during the week, accompanied generally by light rains. With the milder weather there has been a freer movement of cotton into the interior towns.

Galveston, Texas.—Telegram not received.

Indianola, Texas.—Telegram not received.

Palestine, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 51.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 28 to 56, averaging 39.

Leland, Mississippi.—Telegram not received.

Last week the weather was cold, the ground being frozen, and Deer Creek frozen over for the first time in very many years. The temperature averaged 44°3, the highest being 52 and lowest 2. Rainfall eighty-five hundredths of an inch.

Litt'le Rock, Arkansas.—It has been cloudy on five days of the week, with rain on three days, the rainfall reaching one inch. The thermometer has averaged 36, the highest being 54 and the lowest 29.

Helena, Arkansas.—It has rained on four days and the

remainder of the week has been cloudy. The rainfall reached eighty-two hundredths of an inch. The thermometer has averaged 37, ranging from 28 to 52.

Memphis, Tennessee.—We have had rain on four days of the week, and it is now raining, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 27 to 52, averaging 35.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching one inch and seventy-eight hundredths. Average thermometer 33, highest 57, lowest 26.

Mobile, Alabama.—It has rained severely on two days of the week, and has been showery on four days, the rainfall reaching two inches and sixty-two hundredths. The thermometer has averaged 50, ranging from 34 to 68.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 43.

Selma, Alabama.—It has been showery on three days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 35 to 60, averaging 46.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 55, the highest being 69 and the lowest 39.

Macon, Georgia.—We have had rain on one day of the week.

Columbus, Georgia.—It has rained severely on one day of the week, the rainfall reaching one inch. The thermometer has ranged from 32 to 58, averaging 44.

Savannah, Georgia.—It has rained on three days of the week, on two of which very lightly, and the remainder of the week has been pleasant. The rainfall reached eighty-seven hundredths of an inch. Average thermometer 51, highest 70, lowest 32.

Augusta, Georgia.—It has rained lightly on two days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 45, the highest being 64 and the lowest 25.

Atlanta, Georgia.—It has rained on three days of the week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has averaged 41, ranging from 28 to 56.

Albany, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-seven hundredths of an inch. The crop has been about all marketed. The thermometer has ranged from 32 to 72, averaging 50.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and sixty-one hundredths. Average thermometer 45, highest 70 and lowest 29.

Stateburg, South Carolina.—We have had rain on two days of the week, on one of which inappreciable. The rainfall reached twenty-eight hundredths of an inch. Thunder-storm on Thursday. The thermometer has averaged 43°9, the highest being 60 and the lowest 23.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 40, ranging from 23 to 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 21, 1886, and January 22, 1885.

	Jan. 21 '86.	Jan. 22, '85.
New Orleans* .....	Above low-water mark.	
Memphis.....	Above low-water mark.	
Nashville.....	Above low-water mark.	
Shreveport.....	Above low-water mark.	
Vicksburg.....	Above low-water mark.	

\* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 21.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year.	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Gross Brit'n.	Continent.	Total.	Gross Brit'n.	Continent.	Total.	This Week.	Year.
1886	2,000	7,000	9,000	10,000	23,000	33,000	33,000	95,000
1885	5,000	4,000	9,000	9,000	31,000	40,000	21,000	50,000
1884	22,000	25,000	47,000	46,000	56,000	102,000	14,000	157,000
1883	10,000	10,000	20,000	24,000	5,000	29,000	17,000	127,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales, and a decrease in shipments of 10,000 bales, and the shipments since January 1 show a decrease of 9,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two

years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Calcutta—</b>						
1886.....	3,000	2,000	5,000	6,000	2,000	8,000
1885.....	2,300	1,000	3,300	4,300	1,000	5,300
<b>Madras—</b>						
1886.....	.....	.....	.....	1,000	.....	1,000
1885.....	300	.....	300	1,300	.....	1,300
<b>All others—</b>						
1886.....	2,000	2,000	4,000	5,000	2,000	7,000
1885.....	2,000	.....	2,000	3,500	.....	3,500
<b>Total all—</b>						
1886.....	5,000	4,000	9,000	12,000	4,000	16,000
1885.....	4,600	1,000	5,600	9,600	1,000	10,600

The above totals for the week show that the movement from the ports other than Bombay is 3,400 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
<b>Bombay .....</b>	9,000	33,000	9,000	42,000	47,000	102,000
<b>All other ports.....</b>	9,000	16,000	5,600	10,600	3,800	13,700
<b>Total .....</b>	18,000	49,000	14,600	52,600	50,800	115,700

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 20.		1885-86.	1884-85.	1883-84.
<b>Receipts (cantars)*—</b>				
This week.....		85,000	135,000	65,000
Since Sept. 1.....		2,378,000	2,623,000	2,307,000
		<i>This week. Since Sept. 1.</i>	<i>This week. Since Sept. 1.</i>	<i>This week. Since Sept. 1.</i>
<b>Exports (bales)—</b>				
To Liverpool.....		16,000 161,000	11,000 218,000	4,000 168,000
To Continent.....		6,000 30,000	3,000 91,000	5,000 76,000
<b>Total Europe.....</b>		16,000 251,000	14,000 309,000	9,000 244,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 20 were 85,000 cantars and the shipments to all Europe 16,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is steady. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885-86.					1884-85.				
	32s Op.	8 1/2 lbs.	Op.	8 1/2 lbs.	Op.	32s Op.	8 1/2 lbs.	Op.	8 1/2 lbs.	Op.
<b>Nov 20</b>	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
<b>Dec. 4</b>	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
<b>Dec. 11</b>	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
<b>Dec. 18</b>	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
<b>Dec. 24</b>	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
<b>Jan. 8</b>	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
<b>Jan. 15</b>	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
<b>Jan. 22</b>	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

**EAST INDIA CROP.**—Our cable dispatch of Dec. 18 referred to rains in the Berars, and stated that bad weather and roads were causing diminished receipts. We have this week mail advices of the same date, and as confirming and explaining our cable, we give the following from Messrs. Wallace & Co.'s report:

For forward delivery most sellers have withdrawn from the market, pending the result of the rain which is now falling in the Omrawuttee districts. Exporters' purchases for the past fortnight amount to about 20,000 bales, and local mills have taken about 7,000 bales. The result of the unseasonable rains referred to above cannot be ascertained at present, as the weather has not cleared up, but, on the contrary, has extended to the Central and Northwest Provinces, so that it is feared that Bengals also may be damaged. The fall has been heaviest in the Berars, where five inches have been registered so far, and in other Omrawuttee districts two to five inches. Presses and gins have all been stopped, and there will probably be a falling off in receipts during the next fortnight. It is to be feared, however, that the quality generally will be affected for the worse by such unseasonable rain, and all sellers of "fine" qualities have withdrawn. Whether or not quantity will be reduced is as yet doubtful, but unless rain ceases immediately the outturn of the Omrawuttee crop will be smaller than was expected at the time of our last report. So far no rain is reported to have fallen in either the Broach or Dholera districts, so that all is well with these crops as yet.

Messrs. Gaddum, Bythell & Co.'s circular of like date said:

The rain reported in our last proved to be the precursor of further downpours. Heavy rain has fallen during the week in nearly all of the Omra cotton-growing districts, and as we write telegrams are coming in reporting a continuance of the same unfavorable weather, with no signs of a change for the better. Serious damage to the crops is reported, and even allowing for the customary exaggeration, there can be no doubt now that our hitherto promising Omra cotton crop has suffered materially. Whether the actual out-turn of the crop will be affected is not quite certain, but there can be no question that the quality is seriously injured. "Fine" and "fully good" will undoubtedly be much less plentiful than was anticipated, whilst there will be a corresponding increase in the quantity of the lower grades. Rain is also reported from the Bengal districts, but this, beyond retarding supplies, will have no adverse effect on the crop. In the Dholera and Broach districts the weather has been very favorable, and so far crop accounts continue very promising. Receipts in the Omra districts, as was to be expected, show a falling off compared with last week, and in the Bengal districts also supplies are still comparatively small. Samples of new Bhowmugur have been received here this week. The quality is very satisfactory, and betokens a good crop should the weather continue favorable. A fair amount of buying has taken place this week for export, and prices, after a few fluctuations, are now about the same as when we last wrote.

**JUTE BUTTS, BAGGING, &c.**—There is no change in the position of bagging, and but little of interest has occurred. Trade is very quiet, and prices, in the absence of important transactions, are nominal. For the small lots that are being taken sellers are quoting 9 1/2 c. for 1 1/2 lbs., 9 1/4 c. for 1 1/4 lbs., 10 1/2 c. 2 lbs. and 11 1/2 c. for standard grades; but a shade less would buy a quantity. There is a moderate call for butts, and a few small lots have found buyers, but nothing is doing in a large way. For paper grades quotations are 1 1/4 @ 1 1/2 c., while bagging qualities are held at 2 1/2 @ 2 7/16 c.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept./mb'r	385,642	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,193	983,313
Novemb'r	1,033,552	1,122,164	1,030,380	1,004,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
<b>Total.....</b>	<b>3,564,638</b>	<b>3,662,205</b>	<b>3,479,937</b>	<b>3,514,473</b>	<b>3,253,822</b>	<b>3,454,099</b>
Per cent of tot. port receipts Dec. 31..	76.68	71.75	58.38	63.93	58.90	

This statement shows that up to Dec. 31 the receipts at the ports this year were 67,567 bales less than in 1884 and 114,701 bales more than at the same time in 1883. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
<b>Tot. Dec. 31</b>	<b>3,594,638</b>	<b>3,662,205</b>	<b>3,479,937</b>	<b>3,514,473</b>	<b>3,253,822</b>	<b>3,454,099</b>
Jan. 1....	24,177	10,259	19,952	49,366	8	20,294
" 2....	15,144	19,022	18,208	35,488	28,830	8
" 3....	8	23,200	18,888	24,056	24,328	23,424
" 4....	24,844	8	19,977	29,151	17,526	11,868
" 5....	31,730	25,885	14,490	33,891	23,405	13,397
" 6....	14,401	21,985	8	34,713	37,231	16,773
" 7....	20,516	15,947	20,021	8	17,951	25,039
" 8....	34,194	14,887	9,986	39,653	8	17,286
" 9....	20,519	32,314	16,885	19,749	21,640	8
" 10....	8	21,987	14,734	26,949	16,348	26,880
" 11....	14,574	8	14,129	25,776	15,187	18,056
" 12....	13,144	25,086	15,185	28,542	12,362	20,036
" 13....	18,770	20,004	8	29,752	31,380	18,509
" 14....	17,031	24,744	18,021	8	12,290	28,777
" 15....	19,450	10,924	17,404	31,999	8	24,347
" 16....	19,977	28,206	16,082	19,691	17,601	8
" 17....	8	14,639	15,170	23,706	13,601	26,087
" 18....	21,853	8	28,603	20,346	15,735	23,976
" 19....	17,094	15,018	15,485	30,896	16,877	17,369
" 20....	18,405	21,752	8	24,356	23,886	18,582
" 21....	13,010	12,290	18,192	8	15,733	31,395
" 22....	19,971	11,009	18,843	21,176	8	17,510
<b>Total.....</b>	<b>3,973,442</b>	<b>4,031,169</b>	<b>3,810,194</b>	<b>4,057,763</b>	<b>3,616,133</b>	<b>3,853,704</b>
Percentage of total port rec'ts Jan. 22	84.40	78.56	67.42	76.60	65.61	

This statement shows that the receipts since Sept. 1 up to to-night are now 52,727 bales less than they were to the same day of the month in 1884 and 168,243 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to January 22 in each of the years named.

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 11,051 bales, against 23,064 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

## EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Dec. 31.	Jan. 7.	Jan. 14.	Jan. 21.		
Liverpool.....	6,912	18,027	15,500	4,984	190,085	215,987
Other British ports.....	831	869	975	1,102	31,775	27,383
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>7,743</b>	<b>18,896</b>	<b>16,475</b>	<b>6,086</b>	<b>221,860</b>	<b>243,370</b>
Havre.....	1,173	1,000	1,350	227	22,766	26,295
Other French ports.....	.....	.....	.....	.....	.....	751
<b>TOTAL FRENCH</b> .....	<b>1,173</b>	<b>1,000</b>	<b>1,350</b>	<b>227</b>	<b>22,766</b>	<b>27,046</b>
Bremen.....	.....	700	970	1,186	19,859	15,994
Hamburg.....	2,228	479	864	699	35,183	33,880
Other ports.....	2,394	2,941	2,959	2,873	42,639	44,354
<b>TOTAL TO NORTH EUROPE</b> .....	<b>4,622</b>	<b>4,120</b>	<b>4,793</b>	<b>4,758</b>	<b>97,681</b>	<b>94,212</b>
Spain, Op'rt, Gibralt'r, &c.....	.....	.....	.....	.....	3,402	1,497
All other.....	587	36	446	.....	8,965	7,593
<b>TOTAL SPAIN, &amp;c</b> .....	<b>587</b>	<b>36</b>	<b>446</b>	.....	<b>12,367</b>	<b>9,090</b>
<b>GRAND TOTAL</b> .....	<b>14,125</b>	<b>24,032</b>	<b>23,064</b>	<b>11,051</b>	<b>354,674</b>	<b>373,718</b>

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1885.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,867	144,200	.....	4,794	.....	.....	.....	.....
Texas.....	9,003	228,564	1,833	6,112	.....	.....	.....	.....
Savannah.....	4,711	147,833	963	37,669	232	16,353	213	53,764
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	725	17,298	.....	.....	.....	.....	.....	.....
So. Carolina.....	5,544	74,513	.....	13,063	96	5,633	.....	.....
No. Carolina.....	546	18,616	.....	.....	.....	.....	.....	11,317
Virginia.....	2,929	134,666	1,753	34,392	3,724	41,090	1,320	53,422
North'n ports.....	1,121	2,295	60,818	.....	.....	.....	.....	.....
Tennessee, &c.....	4,100	43,332	6,540	57,706	781	19,498	5,951	28,208
Foreign.....	.....	1,416	.....	171	.....	.....	.....	.....
<b>This year.....</b>	<b>30,055</b>	<b>869,982</b>	<b>13,189</b>	<b>214,805</b>	<b>4,813</b>	<b>76,519</b>	<b>7,384</b>	<b>130,711</b>
<b>Last year.....</b>	<b>28,251</b>	<b>788,227</b>	<b>24,734</b>	<b>250,540</b>	<b>1,951</b>	<b>63,351</b>	<b>3,373</b>	<b>153,811</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 86,129 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Aurania, 1,153.....		1,153
City of Chicago, 1,541.....		1,541
Republic, 764.....		764
To Hull, per steamers Galileo, 37.....		37
To Glasgow, per steamer Ethiopia, 602.....		602
To Havre, per steamer Canada, 227.....		227
To Bremen, per steamer Fulda, 1,186.....		1,186
To Hamburg, per steamer Lessing, 699.....		699
To Rotterdam, per steamer Leerdam, 568.....		568
To Antwerp, per steamer Pennland, 2,119.....		2,119
To Copenhagen, per steamer Thingvalia, 186.....		186
<b>NEW ORLEANS</b> —To Liverpool, per steamers Borinquen, 2,239.....		2,239
Serra, 4,675.....		4,675
per ships Ellersli, 4,910.....		4,910
John Bunyan, 4,060.....		4,060
<b>TOTAL</b> .....		<b>15,884</b>
<b>BOSTON</b> —To Liverpool, per ships Bonanza, 3,872.....		3,872
Mary L. Burdell, 5,264.....		5,264
To Bremen, per steamer Triumph, 5,519.....		5,519
To Hamburg, per bark Balthasar, 200.....		200
To Barcelona, per steamer Hernan Cortes, 4,026.....		4,026
To Malaga, per steamer Hernan Cortes, 1,500.....		1,500
To Vera Cruz, per steamer Estaban de Antunano, 818.....		818
<b>SAVANNAH</b> —To Havre, per bark Olof Glas, 2,052 Upland.....		2,052
To Coruna, per bark Latona, 500 Upland.....		500
To Genoa, per bark Maria Repetto, 500 Upland.....		500
<b>CHARLESTON</b> —To Liverpool, per barks Ossuna, 2,750 Upland.....		2,750
Roveroft, 1,875 Upland.....		1,875
To Bremen, per steamer Corona, 4,800 Upland.....		4,800
To Gotteburg, per brig Atlantic, 1,000 Upland.....		1,000
To Genoa, per bark Walle, 2,010 Upland.....		2,010
<b>GALVESTON</b> —To Liverpool, per bark Linda Park, 783.....		783
To Havre, per bark Favorit, 1,544.....		1,544
To Bremen, per brig Delphin, 674.....		674
<b>NORFOLK</b> —To Liverpool, per ships Magnolia, 3,688.....		3,688
Rubys, 2,820.....		2,820
<b>BALTIMORE</b> —To Liverpool, per steamer Oranmore, 1,388.....		1,388
To Bremen, per steamer Weser, 1,511.....		1,511
<b>PHILADELPHIA</b> —To Liverpool, per steamers Pavonia, 1,161.....		1,161
Venetian, 1,669.....		1,669
<b>TOTAL</b> .....		<b>86,129</b>

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull & Glas-	Bremen	Antwerp	Barce-	London	Malaga	Total
	pool.	pool.	pool.	pool.	pool.	pool.	
New York.....	4,964	1,102	227	1,885	2,873	.....	11,051
N. Orleans.....	15,884	.....	13,168	5,719	.....	5,526	41,115
Savannah.....	2,052	.....	.....	.....	500	.....	3,052
Charleston.....	6,325	.....	.....	4,800	1,000	.....	14,135
Galveston.....	783	.....	1,544	674	.....	.....	3,001
Norfolk.....	6,508	.....	.....	.....	.....	.....	6,508
Baltimore.....	1,388	.....	.....	1,511	.....	.....	2,899
Boston.....	2,830	.....	.....	.....	.....	.....	2,830
Philadelp'a.....	1,538	.....	.....	.....	.....	.....	1,538
<b>Total.....</b>	<b>42,272</b>	<b>1,102</b>	<b>14,939</b>	<b>14,589</b>	<b>3,873</b>	<b>6,026</b>	<b>86,129</b>

Included in the above total from New Orleans are 818 bales to Vera Cruz.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —For Liverpool—Jan. 15—Steamer Duchess, 2,594.....	Jan. 15
16—Bark August Leffler, 1,761.	
For Bremen—Jan. 19—Bark Griqua, 2,022.	
<b>NEW ORLEANS</b> —For Liverpool—Jan. 16—Steamer Costa Rican, 4,061.....	Jan. 16
Jan. 18—Steamer Espanol, 2,700.....	Jan. 18
19—Steamer Andean, 5,556.	
For Havre—Jan. 19—Ship Storm King, 4,069.	
For Genoa—Jan. 15—Bark Boritelli, 2,250.	
<b>SAVANNAH</b> —For Liverpool—Jan. 18—Ship Ceylon, 3,521.	Jan. 18
For Genoa—Jan. 15—Brig Ciro, 2,000.	
<b>CHARLESTON</b> —For Liverpool—Jan. 18—Bark Xema, 2,106.	Jan. 18
For Bremen—Jan. 15—Steamer Embieton, 4,425.	
For Genoa—Jan. 15—Bark Ignazio, 1,140.	
<b>WILMINGTON</b> —For Leghorn, Italy—Jan. 16—Bark St. Joseph, 1,470.	Jan. 16
<b>NORFOLK</b> —For Liverpool—Jan. 16—Bark Forest, 2,450.	Jan. 16
For Rouen—Jan. 16—Bark Jas. G. Bain, 2,328.	
<b>BOSTON</b> —For Liverpool—Jan. 13—Steamer Missouri, 3,152.	Jan. 13
<b>BALTIMORE</b> —For Liverpool—Jan. 16—Steamer Nessmore, 783.	Jan. 16
<b>PHILADELPHIA</b> —For Liverpool—Jan. 19—Steamer Lord Olive, 1,401.	Jan. 19

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

**MATTHEW BEDLINGTON**, steamer (Br.), before reported on fire at Newport News. About 200 bales cotton were damaged by fire, instead of 2,000, as before reported.

**GUTTENBURG**, bark (Ger.), before reported. Almost the entire cargo of the bark Guttenburg, which went ashore southeast of Bird Key, Dec. 15, would probably be saved, but the vessel is a total wreck.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
<b>Liverpool</b> , steam d.....	15@94	764@15	764@15	764@15	764@15	764@15
Do sail.....	.....	.....	.....	.....	.....	.....
<b>Havre</b> , steam.....	36	1132@36	1132@36	1132@36	1132@36	1132@36
Do sail.....	.....	.....	.....	.....	.....	.....
<b>Bremen</b> , steam.....	718	36	36	36	36	36
Do sail.....	.....	.....	.....	.....	.....	.....
<b>Hamburg</b> , steam.....	1132@36	1132@36	1132@36	516@1132	516@1132	516@1132
Do sail.....	.....	.....	.....	.....	.....	.....
<b>Amst'dm</b> , steam.....	40*	40*	40*	40*	40*	40*
Do sail.....	.....	.....	.....	.....	.....	.....
<b>Reval</b> , steam.....	1564@932	732@1764	732@1764	1564@15	1564@15	1564@15
Do sail.....	.....	.....	.....	.....	.....	.....
<b>Barcelona</b> , steam.....	932	932	932	932	932	932
<b>Genoa</b> , steam.....	732@14	732@14	732@14	732@14	732@14	732@14
<b>Trieste</b> , steam.....	14@932	14	14	14	14	14
<b>Antwerp</b> , steam.....	632@1164	632@1164	632@1164	532	532	532

\* Per 100 lbs.

**LIVERPOOL**.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Dec. 31.	Jan. 8.	Jan. 15.	Jan. 22.
<b>Sales of the week</b> ..... bales.	30,000	48,000	59,000	58,000
Of which exporters took.....	2,000	2,000	3,000	2,000
Of which speculators took.....	1,000	1,000	4,000	2,000
<b>Sales American</b> .....	23,000	39,000	43,000	47,000
Actual export.....	5,000	2,000	10,000	3,000
Forwarded.....	17,000	32,000	19,000	17,000
<b>Total stock—Estimated</b> .....	541,000	595,000	579,000	629,000
Of which American—Estim'd.....	409,000	452,000	440,000	490,000
<b>Total import of the week</b> .....	82,000	132,000	63,000	123,000
Of which American.....	71,000	108,000	50,000	110,000
<b>Amount afloat</b> .....	234,000	231,000	249,000	200,000
Of which American.....	216,000	216,000	227,000	171,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 22, and the daily closing prices of spot cotton, have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
<b>Market</b> , { 12:30 P.M.}.....	Harden'g.	Good demand.	Freely offered.	Barely supported.	Irregular.	Barely supported.
<b>Mid. Upl'ds</b> .....	51½	51½	51½	51½	51½	51½
<b>Mid. Ord'ns</b> .....	51½	51½	51½	51½	51½	51½
<b>Sales</b> .....	10,000	10,000	8,000	10,000	8,000	8,000
<b>Spec. &amp; exp.</b> .....	1,000	1,000	5,000	1,000	1,000	500
<b>Futures</b> , { 12:30 P.M.}.....	Steady at 2-4½ advance.	Easy at 2-4½ decline.	Dull at 1-4½ decline.	Steady.	Easy.	Quiet.
<b>Market</b> , { 5 P.M.}.....	Quiet but steady.	Quiet.	Easy.	Quiet but steady.	Steady.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. Jan. 16.				Mon. Jan. 18.				Tues. Jan. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
<b>January</b> .....	5 02	5 02	5 02	5 02	5 00	5 00	5 00	5 00	4 63	4 63	4 62	4 62
<b>Jan.-Feb.</b> .....	5 02	5 02	5 02	5 02	5 00	5 00	5 00	5 00	4 63	4 63	4 62	4 62
<b>Feb.-March</b> .....	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01	5 00	5 00	4 63	4 63
<b>March-Apr.</b> .....	5 05	5 05	5 05	5 05	5 03	5 03	5 03	5 03	5 02	5 02	5 01	5 01
<b>April-May</b> .....	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 03
<b>May-June</b> .....	5 10	5 10	5 10	5 10	5 08	5 08	5 08	5 08	5 07	5 07	5 06	5 06
<b>June-July</b> .....	5 13	5 13	5 13	5 13	5 11	5 11	5 11	5 11	5 10	5 10	5 09	5 09
<b>July-Aug.</b> .....	5 16	5 16	5 16	5 16	5 14	5 14	5 14	5 14	5 13	5 13	5 12	5 12
<b>Aug.-Sept.</b> .....	5 19	5 19	5 19	5 19	5 17	5 17	5 17	5 17	5 16	5 16	5 15	5 15



	Wednes. Jan. 20.				Thurs. Jan. 21.				Fri. Jan. 22.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January.....	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62
Feb.-Feb.....	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62
Feb.-March.....	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.62	4.62	4.62	4.62
March-Apr.....	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.00	5.00	5.00	5.00
April-May.....	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.02	5.02	5.02	5.02
May-June.....	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.05	5.05	5.05	5.05
June-July.....	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.08	5.08	5.08	5.08
July-Aug.....	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.11	5.11	5.11	5.11
Aug.-Sept.....	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.14	5.14	5.14	5.14

## BREADSTUFFS.

FRIDAY, P. M., January 22, 1886.

The market for wheat flour was dull and depressed on Saturday and Monday at the reduced quotations given in our last, but on Tuesday took a firmer tone, with considerable activity in the dealings, which continued throughout Wednesday. The reaction in wheat toward better prices encourages local dealers to purchase more freely. Rye flour and corn meal have been firm, but the demand was quite moderate.

The wheat market has been quite excited. A severe attack from the "bear" party, predicated on the large visible supply and the absence of export demand, caused a sharp decline in the course of Saturday and Monday; but on Tuesday the "bulls" came forward in force, and their operations, together with the demand to cover contracts which usually springs up under such circumstances, effected a material recovery in values. Wednesday was wavering until near the close, when the report that a large business had been done for export led to a small further advance, with very large dealings in May and June options. To-day the market for futures had a firmer opening and the close was dearer, with a good business done for export, effecting a rapid reduction of stocks in store.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	90½	89½	87½	88½	90	90½
January delivery.....	89½	88½	87	88	89½	90
February delivery.....	90½	89½	87½	88½	90	90½
March delivery.....	91½	90½	88½	89½	91	91½
April delivery.....	92½	91½	90½	91½	92½	93½
May delivery.....	94½	93½	91½	92½	93½	94½
June delivery.....	94	92½	93½	94½	95½	96½

Indian corn has sympathized to some extent with wheat. An effort has been made to demonstrate that the late crop was overestimated early in the season. The higher prices have checked business in corn on the spot, and in particular the movement for export has been limited. There has been very little done in white or yellow corn. To-day a variable market closed without important change from yesterday.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	50½	50½	50	51½	51½	52
January delivery.....	49½	49½	50	51½	51½	51½
February delivery.....	48½	48½	48½	49½	49½	50½
March delivery.....	48½	48½	48½	49½	49½	49½
April delivery.....	48½	48½	48½	49½	49½	49½
May delivery.....	48½	48	48	48½	48½	49

Oats have been taken to moderate extent and after a period of depression the market showed increasing strength; still the market has been very moderate for home consumption and the speculation sluggish. To-day there was a quiet and somewhat unsettled market.

## DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	36½	36½	36½	36½	36½	37½
February delivery.....	36½	36½	36½	36½	37	37½
March delivery.....	37	36½	36½	36½	37½	37½
April delivery.....	37	36½	36½	36½	37½	37½
May delivery.....	36½	36½	36½	36½	37½	37½

Rye has remained quiet. Barley malt has met with a good demand at full prices, but a disposition among holders to advance prices for choice samples has checked business.

The following are the closing quotations:

FLOUR.		GRAIN.	
Finest.....	3 30	Southern supers.....	\$3 40 3 65
Superfine.....	3 00 3 40	Southern bakers' and	4 65 5 25
Spring wheat extras.	3 10 3 50	family brands.....	3 30 3 55
Min. clear and str'd.	4 00 5 00	Rye flour, superfine..	3 30 3 55
Winter ship's extras.	3 25 3 75	Corn meal.....	3 00 3 15
Winter XX & XXX..	4 00 5 00	Western, do.....	3 15 3 15
Patents.....	4 50 5 75	Brandywine, do.....	3 15 3 15
City snipping ex.....	3 60 5 00	Buckwheat flour, p	1 90 2 05
South'n com. extras..	4 00 4 60	100 lbs.....	1 90 2 05
Wheat—		Rye—	
Spring, per bush.....	80 @ 97	State and Canada.....	63 @ 64
Spring No. 2.....	89 @ 90	Oats—Mixed.....	35 @ 38
Red winter, No. 2.....	90 @ 91	White.....	39 @ 44
Red winter.....	75 @ 96	No. 2 mixed.....	36½ @ 38
White.....	85 @ 94	No. 2 white.....	39½ @ 40½
Ordn.—West. mixed.....	45 @ 53	Barley—No. 1 Canada	1 00 2 05
West. mix. No. 2.....	51½ @ 52½	No. 2 Canada.....	82 @ 84
West. white, new.....	47 @ 53	State, two-rowed.....	69 @ 71
West. yellow, new.....	47 @ 53	State, six-rowed.....	73 @ 85
White Southern.....	50 @ 55	Buckwheat.....	51 @ 53
Yellow Southern.....	47 @ 53		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 16, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	97,413	65,145	298,481	314,088	246,738	2,359
Milwaukee.....	38,159	49,530	2,880	19,030	99,285	3,855
Toledo.....	1,884	19,354	28,039	1,111	1,329	4,038
Detroit.....	3,094	64,948	29,863	14,761	24,316	.....
Cleveland.....	2,307	91,000	15,500	6,000	2,500	.....
St. Louis.....	8,842	32,303	88,050	77,054	10,800	3,313
Peoria.....	475	2,750	84,975	98,333	13,800	3,000
Duluth.....	.....	151,000	.....	.....	.....	.....
Tot. wk. 86	91,573	403,120	517,818	530,979	397,788	23,505
Same wk. '85	205,091	1,715,586	2,438,124	1,067,812	431,922	41,108
Same wk. 84	182,179	940,038	2,280,204	1,141,594	308,383	84,290
Since July 26						
1885-86.....	4,100,401	41,665,346	45,977,216	31,649,970	13,345,333	2,092,805
1884-85.....	5,383,569	75,709,422	45,001,930	31,973,850	1,077,955	3,418,175
1883-84.....	4,869,090	53,594,098	58,422,036	34,200,320	12,301,101	5,463,678

The comparative shipments of flour and grain from the seaboard ports from Dec. 21, 1885, to January 16, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	573,113	917,998	696,543	926,544
Wheat.....bush.	696,707	1,351,102	1,527,575	1,391,582
Corn.....bush.	4,223,479	5,870,862	4,578,906	5,493,255
Oats.....bush.	2,261,629	1,866,191	1,825,348	2,477,890
Barley.....bush.	896,121	487,075	570,270	875,703
Rye.....bush.	109,723	155,151	192,386	173,369
Total grain.....	8,189,556	9,730,961	8,695,575	10,401,799

Below are the rail shipments from Western lake and river ports for four years:

	1886.	1885.	1884.	1883.
	Week Jan. 16.	Week Jan. 17.	Week Jan. 19.	Week Jan. 20.
Flour.....bbls.	119,771	243,937	179,625	172,214
Wheat.....bush.	221,071	319,697	557,685	214,238
Corn.....bush.	44,577	1,389,291	1,617,324	1,327,961
Oats.....bush.	358,699	6,878,741	741,428	690,488
Barley.....bush.	203,338	122,815	182,490	202,445
Rye.....bush.	17,266	39,775	60,748	36,877
Total.....	1,244,341	3,080,173	3,160,175	2,571,809

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 10, '86	115,771	233,071	441,577	308,069	120,438	17,238
Jan. 17, '86	134,998	183,279	1,280,567	585,180	231,670	24,753
Jan. 24, '86	189,878	160,524	1,726,402	778,480	229,906	35,976
Dec. 26, '85	130,466	119,833	774,933	541,900	251,098	31,714
Tot., 4 w.	573,113	696,707	4,223,479	2,263,629	896,012	109,729
4 wks '84-5	517,596	1,351,102	5,870,862	1,866,491	487,673	155,131

The receipts of flour and grain at the seaboard ports for the week ended Jan. 16, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	56,817	4,950	222,600	180,000	77,750	700
Boston.....	44,363	4,830	146,261	80,296	7,293	.....
Portland.....	1,600	.....	59,082	2,500	.....	.....
Montreal.....	4,091	14,200	2,500	2,350	2,850	.....
Philadelphia.....	15,055	9,600	48,700	45,000	39,000	4,800
Baltimore.....	23,082	15,261	381,769	7,064	.....	.....
Richmond.....	1,427	25,556	15,962	9,214	.....	.....
Newport News.....	.....	21,880	.....	.....	.....	.....
New Orleans.....	8,376	678	540,350	17,532	.....	.....
Total week.....	154,616	75,075	1,438,813	356,256	126,693	5,500
Cor. week '85.....	256,293	935,436	2,520,124	531,532	155,204	38,099

The total receipts at the same ports for the period from Dec. 21, 1885, to Jan. 16, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	752,552	936,156	822,540	1,264,798
Wheat.....bush.	489,963	2,408,186	1,151,193	4,110,555
Corn.....bush.	7,740,286	6,885,533	2,809,584	5,371,185
Oats.....bush.	1,796,923	1,609,522	982,041	1,171,398
Barley.....bush.	592,973	433,867	421,060	280,139
Rye.....bush.	39,518	63,721	122,542	54,724
Total grain.....	10,659,486	11,410,929	5,486,700	11,543,981

The exports from the several seaboard ports for the week ending Jan. 16, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	162,267	426,079	78,931	12,148	.....	1,524
Boston.....	109,030	34,780	10,325	.....	.....	.....
Portland.....	.....	49,082	600	.....	.....	.....
Montreal.....	32,500	197,288	11,364	.....	.....	.....
Baltimore.....	3,941	9,670	22,893	.....	.....	.....
N. Or'ns.....	.....	243,976	240	.....	.....	.....
Rich'm'd.....	.....	6,986	.....	.....	.....	.....
Total w'k.	193,708	1,952,159	175,799	140,273	.....	1,524
Same time 1885.	1,296,458	1,153,528	202,493	4,377	10,295	31,521

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week. Jan. 16.	1885. Week. Jan. 17.	1886. Week. Jan. 16.	1885. Week. Jan. 17.	1886. Week. Jan. 16.	1885. Week. Jan. 17.
Un.King.	129,372	160,995	123,998	99,134	1,070,605	839,445
Cont'n't	5,361	4,355	74,710	302,110	964,299	268,567
S. & C. Am.	18,243	15,249	.....	.....	800	80,343
W. Indies	19,139	18,329	.....	.....	8,930	14,102
Brit. Col'n's	3,130	3,146	.....	.....	6,567	1,004
Oth. c'n't's	554	419	.....	.....	997	1,566
Total...	175,799	202,493	198,708	1,296,458	1,952,159	1,153,528

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	1885-86. Aug. 24 to Jan. 16.	1884-85. Aug. 25 to Jan. 17.	1885-86. Aug. 24 to Jan. 16.	1884-85. Aug. 25 to Jan. 17.	1885-86. Aug. 24 to Jan. 16.	1884-85. Aug. 25 to Jan. 17.
On Kingdom	1,747,264	2,434,768	5,255,675	13,168,215	14,304,229	8,462,634
Continent...	56,542	223,912	2,602,060	13,409,810	5,500,260	2,218,067
S. & C. Am.	345,345	324,972	2,706	35,455	768,617	490,338
West Indies	374,669	324,203	4,107	.....	143,899	159,619
Brit. Col'n's	290,428	300,016	25	146	50,169	41,788
Oth. c'n't's	12,761	13,792	16,320	18,278	26,232	50,877
Total.....	2,827,006	3,657,663	7,880,493	26,619,904	20,701,390	11,432,33

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 16, 1886:

In store at—	Wheat.		Corn.		Oats.		Barley.		Rye.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	9,024,168	1,133,717	714,648	142,664	116,175	.....	.....	.....	.....	.....
Do afloat.....	1,072,500	61,200	215,000	99,600	20,000	.....	.....	.....	.....	.....
Albany.....	600	30,000	50,500	60,000	20,000	.....	.....	.....	.....	.....
Buffalo.....	3,770,017	142,618	5,975	249,015	29,581	.....	.....	.....	.....	.....
Do afloat.....	532,207	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	14,591,710	2,497,833	271,581	194,538	320,876	.....	.....	.....	.....	.....
Do afloat.....	47,000	165,350	.....	.....	.....	.....	.....	.....	.....	.....
Newport News.....	.....	45,603	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	3,615,169	.....	.....	123,369	10,727	.....	.....	.....	.....	.....
Do afloat.....	90,500	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth.....	5,387,600	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	2,257,768	17,018	5,563	.....	9,404	.....	.....	.....	.....	.....
Detroit.....	2,247,093	34,119	53,921	.....	3,867	.....	.....	.....	.....	.....
Oswego.....	265,000	135,010	.....	438,900	9,640	.....	.....	.....	.....	.....
St. Louis.....	2,414,521	179,512	126,427	15,427	15,311	.....	.....	.....	.....	.....
Cincinnati.....	145,072	9,000	23,000	31,000	53,000	.....	.....	.....	.....	.....
Boston.....	279,770	226,227	330,232	77,140	76	.....	.....	.....	.....	.....
Toronto.....	305,497	1,500	197,753	9,428	4,166	.....	.....	.....	.....	.....
Montreal.....	512,905	355	89,592	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	905,607	213,117	156,273	.....	.....	.....	.....	.....	.....	.....
Peoria.....	2,453	44,784	84,114	1,148	49,637	.....	.....	.....	.....	.....
Indianapolis.....	149,200	55,590	71,695	.....	2,000	.....	.....	.....	.....	.....
Kansas City.....	889,172	46,604	.....	.....	5,909	.....	.....	.....	.....	.....
Baltimore.....	1,212,815	768,463	3,799	.....	6,290	.....	.....	.....	.....	.....
Minneapolis.....	5,984,492	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul.....	1,196,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Down Miss.....	.....	19,976	.....	.....	.....	.....	.....	.....	.....	.....
On rail.....	82,000	465,000	211,000	110,000	3,800	.....	.....	.....	.....	.....

T. Jan. 16, '86. 57,108,286 7,074,606 2,292,193 2,066,882 760,152  
 Tot. Jan. 9, '86. 57,958,176 9,188,003 2,749,637 2,203,948 736,435  
 Tot. Jan. 17, '85. 42,776,970 6,411,149 2,443,351 1,788,029 452,792  
 Tot. Jan. 19, '84. 34,880,874 11,055,840 5,877,257 3,094,743 2,580,341  
 Tot. Jan. 20, '83. 21,388,312 9,575,797 4,419,625 2,792,300 1,494,001

\* Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 22, 1886.

The market for dry goods has shown moderate activity the past week, a fairly satisfactory business in spring and summer fabrics having been done by commission houses and importers, while there were symptoms of improvement in the jobbing branches of the trade. Package buyers from all sections of the West and South are now present in great force, and their purchases for the coming season have been commenced with a degree of liberality denoting ample confidence in the situation. There is not, however, the least tendency toward speculation on the part of distributors, and operations have thus far been conducted upon a most conservative basis. The demand by interior jobbers was chiefly for patterned fabrics, but there was also a fair inquiry for staple cotton goods of domestic manufacture, and some pretty good orders for heavy woollens were placed (for future delivery) by the clothing trade. The tone of the market continues steady, and advanced quotations have been made for some descriptions of woollen goods because of the increased cost of the staple, while silk products are much more firmly held for the same reason, although prices of the latter have not undergone any material change as yet.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending January 19 have shown a substantial improvement, 7,265 packages having been shipped from this port. The principal shipments were 2,709 packages to Great Britain, 1,460 to Africa, 1,401 to Madagascar, 349 to Venezuela, 258 to U. S. of Colombia, 255 to French Possessions in Africa, 115 to Chili, &c. The demand for staple cotton goods was steady,

and reached a fair aggregate amount, but purchases averaged light. Brown and bleached cottons and wide sheetings were in moderate request at unchanged prices, but cotton flannels and corset jeans ruled quiet. Cottonades, denims, chevots, skirtings and cotton coatings were in pretty good demand by the manufacturing trade, and a fair distribution of tickings, stripes, checks, plaids, &c., was made in relatively small parcels. White goods, quilts, scrim curtains, and table damasks continued to move freely, and prices are firmly maintained on leading makes. Print cloths were in fair demand, and the market is strong on the basis of 3¼c. for 64x64s and 2½c. for 56x60s, at which figures manufacturers are reluctant sellers. Prints were moderately active in first hands, and a fairly satisfactory business was done in cotton wash fabrics, gingham, seersuckers, cotton hosiery and spring underwear, at firm prices.

DOMESTIC WOOLEN GOODS.—The feature of the week in this department has been a further slight improvement in the demand for heavy clothing woollens for next fall, some very fair orders for overcoatings, cotton-warp cassimeres, worsteds, satinetts, &c., having been placed in this connection. Light-weight clothing woollens were quiet in demand, but agents continued to make fair deliveries on account of back orders and stocks are so well in hand that prices remain steady. Kentucky jeans and doeskins were in light request, but prices are generally firm. Cloakings and sackings have met with more attention, and a good business was done in Jersey cloths and light-weight stockinettes. Flannels and blankets were taken in small parcels to a moderate amount, and these goods (as well as carpets) are firmly held by the mill agents. Woollen fabrics adapted to women's wear, as ladies' cloths, soft wool suitings, tricots, &c., were more sought after by the jobbing trade, and both all-wool and worsted dress fabrics were fairly active in first hands and firm in price.

FOREIGN DRY GOODS have shown rather more activity in importing circles, but the jobbing trade was mostly quiet. Dress goods were in somewhat better demand, and there were more liberal dealings in silks. Men's-wear woollens and worsteds were distributed in fair quantities, and there was a moderately good movement in housekeeping linen goods, white goods, embroideries, laces, hosiery and fabric gloves. The most staple foreign fabrics are generally steady in price, and manufactures of silk have developed a stiffening tendency, because of the recent sharp advance in the staple.

## Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 21, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION F. R. THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.											
Manufactures of—	Week Ending Jan. 22, 1886.		Pags.	Since Jan. 1, 1885.		Pags.	Week Ending Jan. 21, 1886.		Pags.	Since Jan. 1, 1886	
	* Value.	Value.		* Value.	Value.		* Value.	Value.			
Wool.....	900	272,002	2,881	1,098,271	1,684	396,572	3,060	1,123,018	1,888	1,123,018	1,888
Cotton.....	1,263	378,729	4,361	1,372,822	1,947	401,467	4,234	1,382,048	1,947	1,382,048	1,947
Silk.....	1,283	884,777	2,367	1,355,717	1,532	267,083	2,810	1,414,878	1,532	1,414,878	1,532
Flax.....	1,753	222,643	5,688	606,005	1,732	216,484	4,704	770,469	1,732	770,469	1,732
Manila.....	3,818	117,073	6,533	387,116	1,672	110,633	4,703	433,917	1,672	433,917	1,672
Total.....	8,319	1,406,224	22,260	4,960,024	6,707	1,596,312	19,601	5,087,937	6,707	5,087,937	6,707
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET											
Manufactures of—	Week Ending Jan. 22, 1886.		Pags.	Since Jan. 1, 1885.		Pags.	Week Ending Jan. 21, 1886.		Pags.	Since Jan. 1, 1886	
	* Value.	Value.		* Value.	Value.		* Value.	Value.			
Wool.....	516	223,815	1,212	507,430	469	190,500	926	361,244	469	361,244	469
Cotton.....	734	218,931	1,702	432,501	776	234,010	1,834	589,160	776	589,160	776
Silk.....	219	1,519,412	1,683	2,931,877	794	117,027	1,910	2,989,556	794	2,989,556	794
Flax.....	481	85,413	8,201	185,275	2,865	44,228	3,682	110,325	2,865	110,325	2,865
Manila.....	4,398	70,265	8,201	185,275	2,865	44,228	3,682	110,325	2,865	110,325	2,865
Total.....	6,321	798,369	13,570	4,190,071	6,079	721,993	8,846	1,664,747	6,079	1,664,747	6,079
Entered for consumption	8,319	1,406,224	22,260	4,960,024	6,707	1,596,312	19,601	5,087,937	6,707	5,087,937	6,707
Total on market.....	14,600	2,812,448	35,330	7,067,100	11,796	2,317,205	28,447	6,742,683	11,796	6,742,683	11,796
ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—	Week Ending Jan. 22, 1886.		Pags.	Since Jan. 1, 1885.		Pags.	Week Ending Jan. 21, 1886.		Pags.	Since Jan. 1, 1886	
	* Value.	Value.		* Value.	Value.		* Value.	Value.			
Wool.....	397	153,443	1,192	488,065	344	115,424	1,114	411,160	344	411,160	344
Cotton.....	372	118,771	1,827	562,570	372	101,984	1,547	456,272	372	456,272	372
Silk.....	1,107	518,089	1,437	926,518	1,71	103,874	1,577	1,030,828	1,71	1,030,828	1,71
Flax.....	312	71,835	1,789	221,214	304	55,264	1,256	238,596	304	238,596	304
Manila.....	6,718	36,656	22,902	224,111	219	16,655	1,340	84,338	219	84,338	219
Total.....	7,928	957,644	28,127	1,842,759	1,430	398,605	5,734	1,920,889	1,430	1,920,889	1,430
Entered for consumption	8,319	1,406,224	22,260	4,960,024	6,707	1,596,312	19,601	5,087,937	6,707	5,087,937	6,707
Total at the port.....	16,278	1,866,468	50,387	6,802,813	8,127	1,995,817	25,336	6,608,836	8,127	6,608,836	8,127



**New England Bankers.**

**Brewster, Cobb  
& Estabrook,**  
BANKERS,

No. 35 CONGRESS STREET,  
BOSTON.

MEMBERS OF THE NEW YORK AND  
BOSTON STOCK EXCHANGES.

ALSO,  
Dealers in Municipal, State, Railroad  
and United States Bonds.

JOSHUA WILBOUR, CHARLES H. SHERDON JR.  
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

**Wilbour, Jackson & Co.,**  
BANKERS AND BROKERS  
62 WEYBOSSET STREET,  
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and  
other first-class Bonds and Securities and Foreign  
Exchange.  
Private Telegram Wire to New York and Boston.

**Samuel G. Studley,**  
COMMISSION STOCK BROKER,  
No. 4 Exchange Place, Room No. 4,  
BOSTON, MASS.  
MEMBER OF BOSTON STOCK EXCHANGE.

**Philadelphia Bankers**

**Narr & Gerlach,**  
BANKERS AND BROKERS,  
No. 437 CHESTNUT STREET,  
PHILADELPHIA.

Members of the Philadelphia and New York Stock  
Exchanges.  
Cable Transfers, Bills of Exchange and Letters of  
Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

**Jos. M. Shoemaker & Co.**  
BANKERS AND STOCK BROKERS,  
No. 134 SOUTH THIRD STREET,  
PHILADELPHIA.

**Baltimore Bankers.**

**Wilson, Colston & Co.,**  
BANKERS AND BROKERS,  
Members of Baltimore Stock Exchange,  
BALTIMORE.  
INVESTMENT AND SOUTHERN SECURITIES.  
Specialty.  
Correspondence solicited and information fur-  
nished.  
N. Y. Correspondents—McKim Brothers & Co.

**Robert Garrett & Sons,**  
BANKERS,  
No. 7 SOUTH STREET,  
BALTIMORE,  
TRANSACTION A GENERAL DOMESTIC AND  
FOREIGN BANKING BUSINESS.

**Trust Companies.**

**The Union Trust Co.,**  
611 AND 613 CHESTNUT STREET,  
PHILADELPHIA.

Authorized Capital ..... \$1,000,000  
Paid-up Capital ..... 500,000  
Acts as Executor, Administrator, Assignee, etc.,  
and executes trusts of every description known to  
the law.  
All trust assets kept separate from those of the  
Company.  
Burglar-Proof Safes to rent at \$5 to \$80 per annum.  
Wills kept in Vaults without charge.  
Bonds, Stocks and other valuables taken under  
guarantee.  
Paintings, Statuary, Bronzes, etc., kept in Fire-  
Proof Vaults.  
Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't  
MAHLON S. STOKES, Treasurer & Secretary.  
D. R. PATTERSON, Trust Officer.  
DIRECTORS.—James Long, Alfred S. Gillett, Joseph  
Wright, Dr. Charles P. Turner, William S. Price,  
John T. Monroe, W. J. Nead, Thomas R. Patton, John  
G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D.,  
Jos. I. Keefe, Robert Patterson, Theodor C. Engel,  
Jacob Naylor, Thos. G. Hood, Edward L. Perkins,  
PHILADELPHIA: Samuel Riddle, GLEN RIDDLE, Pa.;  
Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson  
Africa, HUNTINGDON, Henry S. Robert, READING;  
Edmund S. Doty, MIFFLINTOWN; W. H. H. Davis,  
DOYLESTOWN; R. E. Monaghan, WEST CHESTER;  
Chas. W. Cooper, ALLENTOWN.

**Trust Companies.**

**United States Trust Co.**  
OF NEW YORK.  
No. 49 WALL STREET.  
Capital and Surplus, - - - \$6,000,000

This company is a legal depository for moneys paid  
into court, and is authorized to act as guardian or  
trustee.  
INTEREST ALLOWED ON DEPOSITS,  
which may be made at any time, and withdrawn after  
five days' notice, and will be entitled to interest for  
the whole time they may remain with the company.  
Executors, administrators, or trustees of estates,  
and females unaccustomed to the transaction of busi-  
ness, as well as religious and benevolent institutions,  
will find this company a convenient depository for  
money.  
JOHN A. SEAWARD, President.  
WILLIAM H. MACY, Vice-President.  
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:  
Dan. H. Arnold, W. W. Phelps, John H. Rhoades,  
Thomas Slocomb, D. Willis James, Anson P. Stokes,  
Charles E. Bill, John J. Astor, Robt. B. Minturn,  
Wilson G. Hunt, John R. Stewart, Geo. H. Warren,  
Wm. H. Macy, S. M. Buckham, Geo. Bliss,  
Clinton Gilbert, H. E. Lawrence, William Libbey,  
Daniel D. Lord, Isaac N. Phelps, John C. Brown,  
Samuel Sloan, Erasmus Corning, Edward Cooper,  
James Low, S. B. Chittenden, W. Bayrd Cutting,  
Chas. S. Smith.  
HENRY L. THORNELL, Secretary.  
LOUIS G. HAMPTON, Assistant Secretary

**Union Trust Company**  
OF NEW YORK.  
73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000  
SURPLUS, - - - - - \$2,000,000

Authorized to act as Executor, Administrator,  
Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY  
Accepts the transfer agency and registry of stocks,  
and acts as Trustee of mortgages of corporations.  
Allows interest on deposits, which may be made at  
any time, and withdrawn on five days' notice, with  
interest for the whole time they remain with the  
company.  
For the convenience of depositors this company  
also opens current accounts subject, in accordance  
with its rules, to check at sight, and allows interest  
up on the resulting daily balances. Such checks pass  
through the Clearing House.

TRUSTEES:  
Wm. Whitewright, James M. McLean, Ambrose C. Kingsland,  
Henry A. Kent, James H. Ogilvie,  
R. T. Wilson, John R. Stewart, S. T. Fairchild,  
Wm. F. Russell, I. H. Frothingham,  
C. D. Wood, George A. Jarvis,  
James N. Platt, C. Vanderbilt,  
D. C. Hays, Erasmus Corning,  
James Forsyth, A. G. Williams,  
George Cabot Ward, R. G. Remsen,  
Edward Kink, J. B. Johnston,  
E. B. Wesley, Edward Schell,  
D. H. McAlpin, Amasa J. Parker,  
George B. Carhart, Samuel F. Barger,  
Henry Stokes, Robert Lenox Kennedy.

EXECUTIVE COMMITTEE:  
Wm. Whitewright, G. G. Williams,  
James M. McLean, E. B. Wesley,  
George Cabot Ward, C. D. Wood,  
J. B. Johnston, D. C. Hays.  
EDWARD KING, President,  
JAMES M. McLEAN, First Vice-Pres't,  
JAMES H. OGILVIE, Second Vice-Pres't.  
A. O. RONALDSON, Secretary.

**The Brooklyn Trust Co.**

Cor. of Montague & Clinton sts., Brooklyn, N. Y.  
This Company is authorized by special charter to  
act as receiver, trustee, guardian, executor or ad-  
ministrator.  
It can act as agent in the sale or management of  
real estate, collect interest or dividends, receive  
registry and transfer books, or make purchase and  
sale of Government and other securities.  
Religious and charitable institutions, and persons  
unaccustomed to the transaction of business, will  
find this Company a safe and convenient depository  
for money.  
RIPLEY ROPES, President.  
EDMUND W. CORLIES, Vice-President.  
TRUSTEES:  
Josiah O. Low, E. F. Knowlton, Henry K. Sheldon,  
Alex. M. White, John T. Martin, C. D. Wood,  
A. A. Low, Fred. Cromwell, Henry Sanger,  
Alex. McCue, John P. Rolfe, Wm. H. Male,  
Mich. Chauncey, E. W. Corlies, Ripley Ropes,  
Wm. B. Kendall, H. E. Pierrepont, Abram B. Baylis,  
JAS. ROSS CURRIAN, Secretary.

**THE  
Provident Life & Trust Co**  
OF PHILADELPHIA.  
Incorporated Third Mo., 23d, 1865.  
(CHARTER PERPETUAL).  
CAPITAL, - - - - - \$1,000,000  
ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RE-  
CEIVES MONEY ON DEPOSIT, returnable on de-  
mand, or on which interest is allowed, and is empow-  
ered by law to act as EXECUTOR, ADMINISTRATOR,  
TRUSTEE, GUARDIAN, ASSIGNEE, COM-  
MITTEE, RECEIVER, AGENT, etc., for the faithful  
performance of which its capital and surplus  
fund furnish ample security.  
All trust funds and investments are kept separate  
and apart from the assets of the company.  
The income of parties residing abroad carefully  
collected and duly remitted.  
SAM'L B. SHIPLEY, President.  
T. WISTAR BROWN, Vice-President.  
ASA S. WING, Vice-President and Actuary

**Financial Companies.**

**Metropolitan Trust Co.,**  
Mills Building, 35 Wall St., New York  
PAID UP CAPITAL, \$1,000,000.  
Designated as a legal depository by order of Su-  
preme Court. Receive deposits of money on interest,  
act as fiscal or transfer agent, or trustee for corpo-  
rations, and accept and execute any legal trusts from  
persons or corporations on as favorable terms as  
other similar companies.  
THOMAS HILLHOUSE, President.  
FREDERIC D. TAPPEN, Vice-President.  
WALTER J. BRITTIN, Secretary.

**AMERICAN  
FINANCE COMPY,**  
96 BROADWAY, NEW YORK.

JOHN C. SHORT ..... President  
FRANCIS A. WHITE ..... 1st Vice-President  
JAMES S. NEGLY ..... 2d Vice-President  
THEO. B. TALBOT ..... 3d Vice-President  
WM. P. WATSON ..... Sec'y and Treas.

Authorized Capital Stock, \$1,000,000.  
Paid In ..... 500,000.

SOUND INVESTMENT BONDS furnished to Sav-  
ings Banks, Insurance Companies, Executors and  
Trustees of Estates, and individual investors.  
UNITED STATES BONDS, State Bonds, Munici-  
pal Bonds, Railroad Bonds, bought and sold.  
DEFAULTED BONDS of States, Municipalities  
and Railroad Companies negotiated or collected.  
CALL AND TIME LOANS made on United States  
Bonds and good Municipal and Railroad Bonds.  
FINANCIAL AGENCY for railroad companies and  
other corporations. Will also conduct the reorganiza-  
tion of railroad companies and other corporations  
whose bonds are in default, or whose property is in  
the hands of Receivers or Trustees.  
RAILROAD LOANS negotiated.  
Circulars on application.

**Bonds of Suretyship.**  
NO OTHER BUSINESS.

**The Guarantee Co.**  
OF NORTH AMERICA.

Cash Capital ..... \$300,000  
Cash Assets ..... 400,000  
Deposit with Insurance Department ..... 214,000  
President: Vice-President:  
SIR ALEX. T. GALT. HON. JAS. FERHIE.  
Managing Director: EDWARD RAWLINGS.  
NEW YORK OFFICE:  
No. 111 BROADWAY.  
D. J. TOMPKINS, Secretary.  
NEW YORK DIRECTORS—Joseph W. Draxel, A. L.  
Hopkins, H. Victor Newcomb, John Paton, Daniel  
Foran, Edw. F. Winslow, Erasmus Wiman.

**FIDELITY & CASUALTY CO.,**  
Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, \$250,000, invested in U. S. Gov't Bonds,  
\$200,000 deposited with the N. Y. Ins. Dept., for  
the protection of Policy-holders.  
Assets, January 1st, 1885, \$512,028 11.  
Officials of Banks, Railroads and Express Com-  
panies, Managers, Secretaries and Clerks of Public Com-  
panies, Institutions and Commercial firms, can obtain  
BONDS OF SURETYSHIP  
from this Company at moderate charges.  
The bonds of this Company are accepted by the  
courts of the various States.  
CASUALTY DEPARTMENT.  
Policies issued against accidents causing death or  
totally disabling injuries.  
Full information as to details, rates, &c., can be  
obtained at head office, or of Company's Agents.  
WM. M. RICHARDS, Pres't. JOHN M. CHANE, Sec'y  
ROBT J. HILLAS, Asst. Secretary.  
DIRECTORS:  
Geo. T. Hope, David Dows, W. G. Low,  
G. G. Williams, A. S. Barnes, Charles Dennis,  
J. S. Stranahan, H. A. Hurlbut, Alex. Mitchell,  
A. B. Hull, J. D. Vermilye, S. B. Chittenden,  
Geo. S. Coe, Wm. M. Richards.

SHEPHERD S. JEWETT, Pres. JOSIAH JEWETT, V. Pres  
WILLIAM C. CORNWELL, Cashier.

**Bank of Buffalo,**  
CAPITAL, - - - - - \$300,000  
BUFFALO, N. Y.

This bank has superior facilities for making collections  
on all accessible points in the United States,  
Canada and Europe. Liberal terms extended to  
accounts of bankers and merchants.  
CORRESPONDENTS.—New York, National Shoe &  
Leather Bank; Union Bank of London.

ESTABLISHED 1855.

**Eugene R. Cole,**  
STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Cor-  
porations with complete outfits of Account Books and  
Stationery.  
New concerns organizing will have their order  
promptly executed.

**No. 1 WILLIAM STREET,**  
(HANOVER SQUARE.)